

## Major Hazards of Investment Management

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FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 53, No. 1365

New York, Wednesday, March 15, 1939

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## THE BUSINESS OUTLOOK

The weekly business index has turned upward. It is not clear, however, that this marks the end of the recession, though there has been moderate improvement in the demand for some raw materials. Factory employment is unexpectedly well maintained, partly because of a larger volume of new construction. Machine tool orders are higher. But new capital issues are small, and there is a conspicuous absence of intelligent efforts toward Federal economy.

THE weekly business index advanced in the week ended March 4. Following the recent sharp advance in higher grade bond prices and the recent moderate advance in stock prices, the upturn in the business index undoubtedly contributed a great deal to the "constructive" viewpoint. Wall Street, for one reason or another, is bullish on the business outlook. A majority of Wall Street statisticians would probably at the moment not quarrel seriously with the idea that the Federal Reserve Board index of industrial production, which declined from 104 in December to 99 in February, will probably not have much difficulty in regaining all of this decline by May. Washington is also bullish on the outlook, so that for once Wall Street and Washington are in complete agreement.

Whether or not Wall Street and Washington are right as to whether the FRB index will go next May, it may be a trifle premature to be absolutely sure that the bottom of the recession was reached in the week ended Feb. 25, when the weekly business index reached 88.0, whence it advanced to 89.5 in the week ended March 4. In the week ended March 11 our index of automobile production advanced one point, which is a small gain for the volatile motor production index, and our index of steel ingot production relapsed to the level of Feb. 25.

Retail sales of automobiles, in spite of the highly optimistic viewpoint consistently maintained throughout the Winter by Ward's, The Iron Age and other trade publications, have at best done little more than hold their own. Construction activity seems to have been maintained through February at, or not far from, its recently advanced level; but if the amount of new construction dependent on Federal deficit financing were subtracted from the total,

the showing would not be anything to get exceptionally optimistic about.

Residential construction, on the other hand, has maintained a consistent upward trend. Increased demand for construction materials has brought about some increase in the cost of constructing homes, but thus far the increase in residential construction costs has been much less rapid than the increase that figured prominently in bringing to an untimely end the building "boom" that seemed to be getting under way in 1936 and 1937. This, of course, is all to the good, although some allowance undoubtedly needs to be made for the fact that the present increase in construction costs, though gradual, is superimposed on the 1936-37 advance, largely because of the spread of union control over wage rates under the prevailing wage provision of the law governing WPA wages, and because of other measures which have tended to freeze wage rates at an advanced level.

The present business recession, though mild, has been general throughout most branches of industry, as shown by the fact that of the eleven components of The Annalist Index of Business Activity for which February figures are available, only one index, rayon consumption, advanced. Hence it is somewhat surprising to find that one of the few segments of the national economy which thus far has escaped the impact of the recession is factory employment. The preliminary estimate of our index of factory employment for February represents a new high record for the recovery from the 1937-38 depression. One explanation of this phenomenon appears to lie in the high level of total construction activity. In January, although the recession in industrial production was then under way, employment in the two major construction material in-

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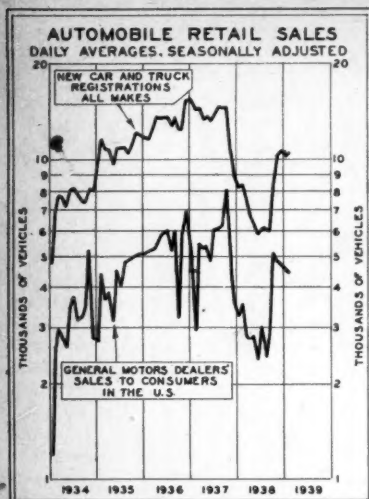
### DOW THEORY COMMENT

Air mail letters discussing the trends of the Market as implied by the movements of "The Averages"

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ROBERT RHEA

(Author of "The Dow Theory")  
Colorado Springs, Colo.



Latest points: General Motors, February; registrations, preliminary estimate for February.

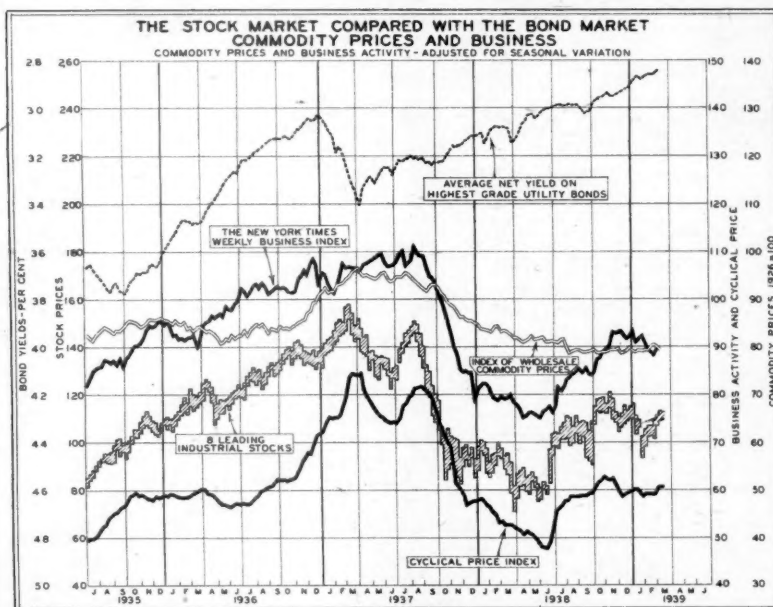
dustrial groups, lumber and "stone, clay and glass products," was higher, after seasonal adjustment, than in December. But aside from that influence, employers generally have obviously been reluctant to lay off employees. This has taken the form of a tendency toward spreading the available work, as shown by the fact that our preliminary index of factory payrolls for February is slightly lower despite the advance in the factory employment index.

In any case, the absence of any decline in the factory employment index is of interest from the standpoint of the possible effect it might or at least ought to have on the efforts of the economy bloc in Congress. It would appear to cast additional doubt on the alleged necessity for a supplementary appropriation of \$150,000,000 for the Works Progress Administration; although, according to The New York Times of March 13, "it was generally conceded that Mr. Roosevelt has a better chance this time to get the \$150,000,000 \* \* \* than he had earlier in the season." To quote further from the same dispatch, " \* \* \* although the exact grounds upon which he will ask for more funds are not known, it is expected that the prospect of being forced to drop some 1,000,000 persons from the relief rolls on April 1 if more money is not made available will be emphasized in his message." It was.

But in the same issue of The Times there was a story to the effect that the Works Progress Administration is spending \$250,000 of its funds to build a WPA exhibit at the World's Fair. This story

stated that "an administrative staff of 100 to 200 persons will be required, according to WPA spokesmen." Now it may be surmised that this administrative staff will be paid an average of at least \$40 a week. Forty times 200 equals \$8,000. The Fair is expected to last at least twenty-six weeks. Twenty-six times \$8,000 equals \$208,000. This does not include the cost of the workers who will participate in the actual displays, nor the cost of maintenance workers, nor the rental of the buildings in which the exhibit is to be housed.

and to let those in acute need shift for themselves (unless it gets the \$150,000,000). The members of the economy bloc, if they are genuinely interested in economy, and especially if they are genuinely in sympathy with the hard lot of the unemployed, might also undertake a thorough investigation for the purpose of determining whether there are not hundreds of other costly and unnecessary projects being engaged in by the Works Progress Administration, the net result of which is not only to waste public funds but to

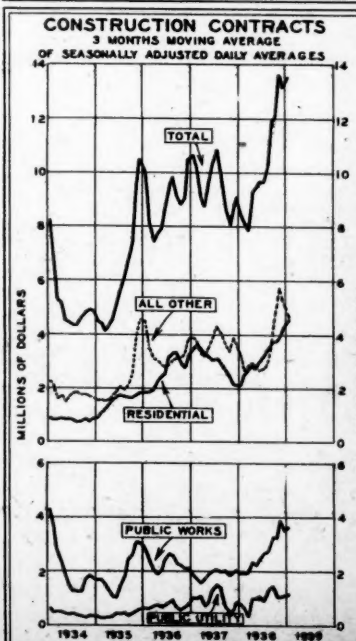
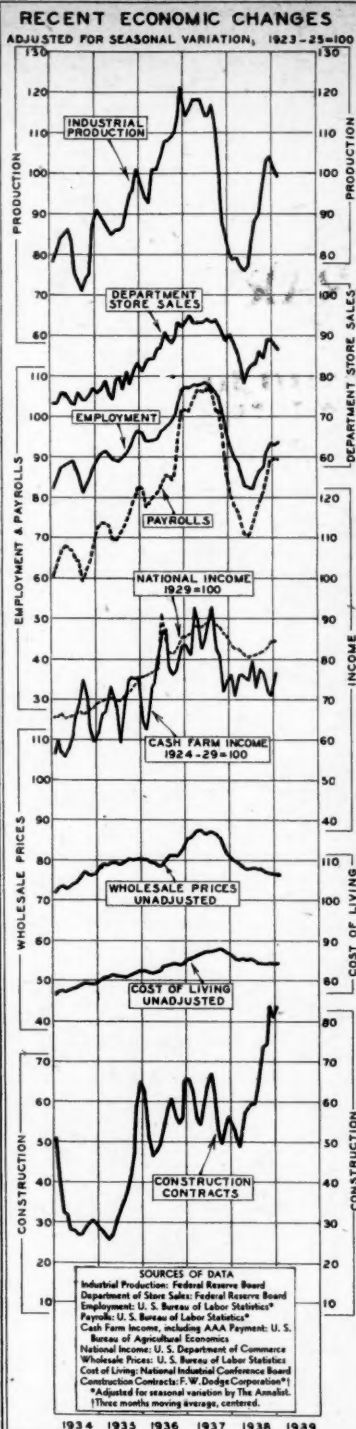


The chances are that the estimate of \$250,000 is a gross understatement of the cost of this particular project.

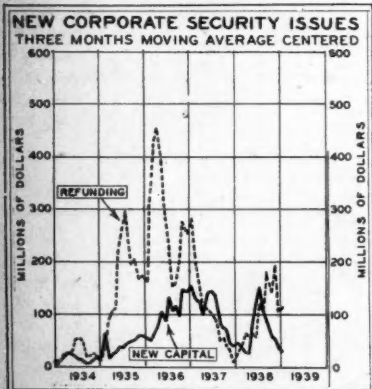
Consequently the economy bloc in Congress might well look into the question whether the proposed dropping of 1,000,000 workers from WPA does not actually boil down to the fact that without an additional \$150,000,000 the Works Progress Administration will have to choose between keeping on its rolls a large number of people in acute need, and engaging in wholly unnecessary projects such as the World's Fair exhibit; and that the Works Progress Administration has chosen to engage in costly and unnecessary projects

divert funds from those to whom Congress intended the money to go.

In view of the World's Fair exhibit incident, it would appear that only by some such method will it be possible to achieve any semblance of economical management of unemployment relief, the cost of which now stands as a barrier to any effective effort toward a balanced Federal budget; and without a balanced budget, or some prospect of achieving one sometime in the reasonably near future, it is to be feared that the present bullishness in Wall Street and Washington, widespread though it may be, is doomed to some measure of disappointment. D. W. ELLSWORTH.



F. W. Dodge figures, adjusted for seasonal variation by THE ANNALIST.



Commercial and Financial Chronicle figures.

RECENT ECONOMIC CHANGES (1923-25=100; Adjusted for Seasonal Variation)

	Feb. 1939.	Jan. 1939.	Dec. 1938.
Industrial production	93.1	93.8	97.6
Consumer expenditures	86	88	89
Department store sales	86	88	89
Employment	93.7	93.0	93.3
Payrolls	89.4	89.5	89.2
Real wages	106.4	106.5	106.7
Cost of living	84.0	84.0	84.4
Wholesale prices	76.2	76.4	76.5
Cash farm income	76.6	76.4	71.3
National income	84.2	84.5	
Construction contracts:			
Monthly index	78.6	74.1	86.1
Moving average	83.6	81.0	

\*Estimated. †Revised. ‡1929=100. §1924-29=100; AAA payments included.

Vol. 53  
No. 1365

The ANNALIST  
Reg. U. S. Pat. Off.

March 15  
1939

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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lachawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$8.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

MAR 15



# Handling of Investment Funds in Periods of Stress; Nature of Major Hazards

By EMERSON WIRT AXE

This is the third of a series of articles dealing with principles governing the handling of funds invested in securities.

AS we have seen in the preceding article, protection of principal is the primary objective of investment, but absolute safety can never be attained. The problem of investment is one of minimizing rather than avoiding risk. The problem of investment is thus one of careful analysis and handling of risk. In this article we shall examine the nature of the influences that are likely to cause loss to funds invested in securities.

## Nature of Investment Risk

Risk in security investment arises mainly from price changes. Loss is caused by price declines. If the price of a security declines after purchase, the value of the investment is reduced, whether the security is sold or not. A substantial depreciation in the price of a security means that investors in general have reason to place a lower valuation upon it, and this deterioration in value has its effect upon the investment fund holding the security. Even if it is still desirable to purchase the security at the lower price, the fact remains that, had the purchase been delayed until the price had declined, the same security could have been obtained for less.<sup>1</sup>

Day-to-day or week-to-week changes in prices of securities, of course, have no significance from an investment standpoint. Security prices are constantly fluctuating and minor oscillations usually have little relation to fundamental values. The fact that the investor is not concerned with short-term fluctuations, however, does not alter the fact that a fundamental change in the position of a security he holds will be reflected in a substantial movement in prices, and that such a change in prices will have an important influence upon the position of his investment fund. It is these fundamental changes which are of significance to the investor.

The investor's attitude toward prices differs from that of the speculator in that the investor is interested in the course of prices primarily from the standpoint of protecting himself against loss from an unfavorable price movement, while the speculator's attention is concentrated on the profit that may be made. It is true, however, that the investor, if he is successful in minimizing risk by the use of the methods we shall describe, should obtain some moderate degree of appreciation over a period of years, simply as a by-product of his work in reducing risk.

## Causes of Price Declines

The chief forces that produce declines in security prices are as follows:

1. Broad economic forces affecting bond or stock prices in general.
2. Changes in the positions of particular industries.
3. Changes in the positions of individual companies.

## Effect of Broad Economic Forces

Changes in general economic conditions, affecting all securities, are the most important price-determining factor. In periods in which general economic conditions are unfavorable it will be found that practically all securities decline in price. There

<sup>1</sup>It is well to emphasize the fact that if the price of a security declines a loss exists whether it is "taken" or not. It is not the act of selling that calls a loss into being. The important question to an investor is not whether a security is selling at a higher or a lower price than that at which it was purchased, but whether he is warranted in continuing to hold it. If, on the basis of sound investment principles, he is not warranted in continuing to hold it, then the question of whether selling would establish a loss or a profit is of small significance.

is a lower degree of uniformity in the tendency to advance in favorable periods.

The reason for this similarity in price movements is readily understandable in the case of high-grade bonds, because high-grade bond prices depend upon the general level of long-term interest rates. Aside from differences in maturity dates there is little reason why a change in interest rates should affect one high-grade bond more than another. In the case of common stocks it might seem that there would be little similarity in the movements of prices of stocks of companies operating in different industries, but the fact is that in all periods of major decline in general business activity in the past prices of practically all common stocks have declined.

In constructing the Axe-Houghton Index of Industrial Stock Prices, monthly prices of all active stocks on the New York Stock Exchange were plotted over the period beginning January, 1879. A study of these records shows that it would have been impossible to select a list of even as few as eight or ten stocks whose total value would not have declined substantially during any period of major deterioration in general economic conditions. While the extent of the decline in individual securities naturally varies, and while as a general rule there is more variation between securities in different industries than there is between securities representing the same industry, the similarity of price movements is striking. While a carefully selected list of securities may decline somewhat less in a period of generally unfavorable conditions than another less well selected, it is evident from these records that an investment fund that holds any common stocks at all during such a period will necessarily suffer substantial loss.

Table I shows the extent, in percentage, of the declines in representative averages of common stock prices during a number of representative periods of generally unfavorable economic conditions in the past.

TABLE I. PERCENTAGE DECLINES IN STOCK PRICES

1883-84..... 45	1902-03..... 35	1916-17..... 36
1893..... 46	1906-07..... 47	1919-21..... 47
1895-96..... 37	1909-11..... 32	

The above computation is based on an average of stocks of exceptionally good quality and does not indicate the maximum loss that might have been incurred during the holding of common stocks in the periods in question.

It is obvious from Table I that common stocks are subject to severe declines during periods of generally unfavorable economic conditions. It is certainly not sound investment policy to include property of this type in an investment fund without weighing carefully the possibility that an unfavorable period of this sort may be approaching. To purchase a security which involves real risk of depreciation within a year by as much as 40 or 50 per cent, or even more, certainly cannot be regarded as sound investment policy, unless every possible method is employed to avoid holding it during such major unfavorable periods.

## Limitations on Use of Common Stocks

Because of the risk involved, the use of common stocks in investment funds can be considered as sound only under strict limitations and precautions. These are as follows:

1. Individual stocks in the fund must be watched closely and continuously, and issues of companies whose position weakens must be promptly eliminated.
2. When the general economic outlook

becomes unfavorable, all common stocks should be eliminated.

3. When common stocks are included, the issue must be selected carefully, according to the economic characteristics of the period, with the recognition that different types of economic situations call for different sets of criteria for the selection of stocks.

Only with such safeguards is it consistent with conservative investment policy to employ common stocks at all.

Prices of second and lower grade fixed-income securities usually have a marked similarity to those of common stocks. From the standpoint of investment management the considerations which surround their use are similar to those governing common stocks.

Similar considerations also apply to the inclusion of high-grade long-term bonds in investment funds. Table II shows the extent of the declines that have occurred in high-grade bond prices over certain periods of unfavorable credit conditions in the past.

TABLE II. PERCENTAGE DECLINES IN HIGH-GRADE BOND PRICES

1889-90..... 12.9	1905-07..... 16.6	1922-23..... 7.2
1892-93..... 9.3	1909-10..... 5.1	1927-29..... 11.1
1895-96..... 8.4	1912-13..... 4.8	1931-32..... 25.8
1902-03..... 7.8	1917-20..... 29.5	

It is thus evident that it is not sound investment policy to include even high-grade bonds in investment funds unless there is reason to believe that the period ahead is not one of major deterioration in general economic conditions.

It is obvious that major changes in general economic conditions are of great importance in determining investment results. If the investor is able to avoid the holding of securities in periods during which economic conditions are definitely unfavorable, it should be possible to make definite progress during favorable periods.

## Situations Requiring Limitation of Common Stock

It is important to observe that it is only major deteriorations in general business and financial conditions against which the investor need, or can, seek to protect himself. In the management of an investment fund no attention can be paid to shorter-term fluctuations in security prices. Common stocks, or second or lower-grade fixed-income securities, cannot be eliminated or their proportions changed on the basis of week-to-week or month-to-month developments. To do so, would be to leave the field of investment and enter that of short-term speculation, a quite different matter, involving a far higher degree of risk and, incidentally, a wholly different technique and viewpoint. In general, there are only two types of situations in which common stocks and second and lower-grade fixed-income securities should be eliminated from investment funds:

1. When there is danger of a serious unfavorable change in the general economic and political situation. By this we mean either a major international political disturbance, such as the World War, some seriously unfavorable change in the domestic political situation, or a cyclical downswing in general business activity. (Examples of cyclical downswings in general business activity are 1882-84, 1892-93, 1903, 1907, 1919-21, 1929-32).
2. When some political or economic danger arises which apparently is less serious than those listed above but which nevertheless contains the possibility of developing into something of major impor-

ance. An example of this type of disturbance is the bank crisis of 1933. In such situations it is consistent with investment policy to reduce substantially or eliminate common stocks and second and lower-grade fixed-income securities from investment funds.

At all other times common stocks and second and lower grade fixed income securities may be held in investment funds if, in the judgment of the investor, it is in the interest of the fund to do so. This does not mean, however, that a fund should be completely invested in them. Obviously the maximum proportion of common stocks and lower grade fixed income securities that can be held in a fund under the most favorable general conditions, will depend upon the general policy that is followed with the fund and on whether the holding of such types of securities is consistent with the other objectives of the management of the fund.

It is not within the range of investment management to make an important reduction in the common stock element in the fund, or to eliminate it, merely because of the possibility of some shorter term fluctuation in security prices, such as might occur over a period of a few weeks or a few months. Examples of shorter-range declines in the general level of stock prices which lie outside the field of investment management are the following: July, 1901; April-May, 1905; January-May, 1906; January-April, 1916; July-August, 1919; October-November, 1922; February-May, 1924; March, 1925; November, 1925; October, 1926; October, 1927; June, 1928; December, 1928; July, 1933; May, 1934; April, 1936.

Changes in the position of an investment fund have no relation to the so-called "technical" position of the stock market or to any other factors relating to shorter-term movements. It is true, however, that the development of some exaggerated speculative situation, such as heavy speculative purchasing of common stocks by the general public, of the type that occurred in 1928-29, or a speculative panic such as that of the Fall of 1907, or 1920-1921, constitutes an element in the general economic and financial situation which must be taken account of.

## Composition of an Investment Fund

The composition of the common stock element in an investment fund (as distinct from its size) may be shifted as frequently as appears advisable in order to eliminate securities that have developed too high a degree of risk for investment purposes, or in order to include securities that are judged to be in the strongest economic position.

The investor will at times fail to estimate the general economic and political situation correctly. But even if he is mistaken in his judgment of the general situation as much as 40 per cent of the time, he will, nevertheless, obtain substantially better results by giving this factor its proper weight than by neglecting it. Actually an experienced and well-equipped investor may be expected to maintain a much smaller average of incorrect estimates than the 40 per cent figure we have suggested, although absolute perfection is no more possible in this phase of investment management than it is in the selection of individual securities.

The first step that must be taken by an investor, in determining the position of a fund, is to decide which types<sup>2</sup> of securities are in a favorable position with

<sup>2</sup>Type 1, long-term high-grade bonds and preferred stocks; Type 2, short-term high-grade securities and cash; Type 3, common stocks and lower-grade fixed-income securities.



reference to the general economic and political situation and which are in an unfavorable position. If he estimates that the general situation is unfavorable to one or more types, these must be excluded from the fund. It may be that the situation is such that it is inadvisable to use any common stocks. In a different situation it might be sound investment policy to use a certain proportion of common stocks, but to exclude high-grade bonds because of an unfavorable credit outlook. Under extreme circumstances it may be advisable, as a measure of safety, to maintain an investment fund entirely in cash, foregoing income or any possibility of appreciation.<sup>3</sup>

In appraising the general economic and political situation for the purpose of determining the proportions of the different types of securities that should be held in an investment fund it would be necessary to take account of a large number of factors and to estimate their relative importance. A large number of statistical series representing the important elements in the money and credit situation in this country and abroad, the position of the leading industries in this and foreign countries, the condition of the markets for the leading raw materials and the general trend of all commodity prices here and abroad, foreign trade and changes in the general level of stock and bond prices in foreign markets, must be maintained and examined continuously. A well-equipped investment statistical department must maintain about 2,000 different statistical series of quarterly, monthly, weekly and daily data relating to the above factors. In addition to this a large number of other reports, of a non-statistical character, must be examined.

#### COURT OVER CONSTITUTION

By Edwin S. Corwin

This volume is an effort to treat the role of the Supreme Court in relation to Congress in the fresh perspective afforded by the New Deal. One phase is indicated by Justice Stone's words in his now famous dissent in the AAA case: "While unconstitutional exercise of power by the executive and legislative branches is subject to judicial restraint, the only check on our exercise of power is our own sense of self-restraint." (Princeton University Press, \$2.50.)

## Calendar of National Legislation, Week Ended March 11

**LAST WEEK**—The House met daily Monday through Friday, March 6-10, and adjourned to Monday, March 13. The Senate met Monday through Thursday and adjourned to Monday.

**SENATE CONFIRMATIONS**—Charles E. Clark, judge of the United States Circuit Court of Appeals, Second Circuit. Also numerous minor posts.

**LAWS ENACTED**—Pub. Law No. 2 (S1102, HR4012)—Continue functions of RFC. Approved March 4, 1939.  
Pub. No. 3 (HR4011)—Continue Commodity Credit Corporation and Export-Import Bank of Washington, March 4.  
Pub. Res. No. 3—Emergency approp. FHA, March 4.

**BILLS PASSED BOTH HOUSES**—S660—Amend AAA Act 1938 as to cotton acreage. Senate agrees to House amendments March 7.  
HR2688—First deficiency appropriation. Further conference agreed to March 7.  
HR3743—Independent Offices appropriation. Further conference agreed to March 7.  
HR3791—Army national defense authorization. To conference March 8.

**PASSED ONE HOUSE**—S518—Further development cooperative agricultural extension work. To House Agriculture March 9.  
S1008—Amend Section 12 Soil Conservation and Domestic Allotment Act. To House Agriculture March 9.  
SJR59—Bureau of Labor Statistics collect data on amount and value of all goods produced in State and Federal prisons. To House Labor March 9.  
HR183—Copyright registration. Passed House March 8.  
HR1776—Authorize vessels, Coast and Geodetic Survey. Passed House March 6.  
HR4425—Government reorganization. Passed House March 8.

**REPORTED**—S1706 (Byrd) SRpt142 March 6—Government reorganization.  
HR160 (King) HRpt123 March 6—Permit alien wives of American citizens, married prior to Immigration Act of 1926, to enter United States.  
HR4167 (King) HRpt177 March 8—Extend time of naturalization for alien veterans.  
HR4852 (Taylor, Colorado) HRpt161 March 8—Interior Department appropriation.  
HR48115 (Schulte) HRpt160 March 7—Committee on Immigration and Naturalization to

## National Government: Labor Issue Begins to Move Toward a Showdown

By KENDALL K. HOYT

WASHINGTON.

**C**ONFLICTING events of the past week have served more to complicate than to clarify the trend of the New Deal program. Amid efforts toward a labor truce, the labor amendment to the National Defense Bill creates new controversy. While talking business harmony, slightly relaxing the rules for short selling, and otherwise making somewhat friendly gestures toward the business community, the Administration is reported to be walking off its economy plank by renewed insistence on restoration of the \$150,000,000 relief cut.

The relief situation is symptomatic of the muddle in which so many Federal programs are now almost hopelessly engulfed. It is probable that the Administration would prefer to continue the present system of WPA work relief into the next fiscal year. While overpowering sentiment for a change is registered in both houses of Congress, the conservatives and semi-conservatives are split on a great variety of plans.

Woodrum wants to give money to the States and let them handle relief as they see fit. The Byrnes plan would consolidate relief agencies with emphasis on public works and with grants to States for the disabled. The Ways and Means Committee is rumored to be thinking of adding a direct relief, to its social security amendments with grants to States under SSB supervision. Talk of economy will continue to be futile until some central plan is evolved as to the nation's No. 1 industry—relief.

**THE LABOR ISSUE**, long held in abeyance, begins to move toward a showdown. Here, briefly, is the course that has been

followed since the beginning of the session:

It was expected that the first test vote would come on the reappointment of Donald Wakefield Smith to NLRB. Senate rejection seemed likely. The President withheld the nomination. Senator Walsh introduced relatively mild amendments to the Wagner Act. Labor factions wanted to jam through his bill, but this action was averted by referring the amendments to the Labor Department, NLRB and Harry Hopkins for study. Meanwhile the Burke amendments were filed, going farther toward protecting management rights which were further upheld by the Supreme Court decisions of Feb. 27.

Despite the A. F. of L. battle against NLRB, conservative labor does not want Wagner Act amendments to go too far. William Green indicated that the replacement of the present three-man NLRB with a new five-man board, plus amendments to preserve the craft type of union and to prevent abrogation of union contracts with employers, were his main points. Hearings in the House and Senate Labor Committees have been on the verge of starting and may finally get going within a few days. Senator Wagner's position, which he has not been in a hurry to state, will be an important factor.

Most recent delaying factor was the President's plea for peace between A. F. of L. and C. I. O. The struggle between the two unions for control of important industries—textiles, automobiles, waterfront labor and mining—gives considerable incentive toward some sort of working agreement. Peace would not necessarily aid business since labor organizers, free from the work of trying to steal members from rival unions, could devote

more time to organizing non-union labor. Nor would it assuredly help labor in the long run. Foreign experience shows that a one-union system becomes in time a creature of the State. Our present system, including the independent unions which have survived NLRB, introduces a factor of competition which preserves the independence of labor organizations in general. As it is now, the union man enjoys advantages over non-union men which he would not have if all workers were in one big union, or in two big unions at peace with each other.

Peace and universal unionism, however, are still in the future. It is doubted that the President would have tried again, after his past failures, to mend the labor rift without some basis for hoping the leaders were more in a mood to negotiate. But first conferences, with new recriminations, do not yet promise results. From the present outlook, labor observers are betting four to one against the consummation of a real agreement.

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**THE LABOR CLAUSE** in the Army National Defense Authorization Bill has injected a new controversy into the already too complicated labor situation. Applicable to all future as well as present national defense appropriations, this Barkley amendment bars employers who fail to bargain collectively with their workers, from receiving Federal contracts. Although Barkley sidestepped the NLRB issue by omitting mention either of the Wagner Act or the Wagner Board in the amendment, enforcement is in the hands of the departments concerned. Otherwise, the idea is similar to the Walsh-Healey act amendments, applicable to all government contracts on which Congress failed to act last year after vigorous CIO lobbying. Obviously such a proviso, opposed by the army and navy as well as the manufacturers, would be a serious threat to the defense program. Left-wing labor agitators could all too easily sabotage production by aiming strikes at key points.

Just why Majority Leader Barkley offered and insisted upon the retention of this plan, which is thought to have been inspired by CIO, is difficult to reconcile with the business appeasement move. AFL did not want it and probably will oppose it. Opposition is growing in the House as this is written. Elimination or modification of the amendment in conference seems inevitable. One possible advantage to the New Deal is to get a test of Congressional sentiment affecting the Wagner act amendments.

The Tobey amendment for a 10 per cent limit on army aircraft profits, accepted by the Democratic leaders, is another point of controversy though it affects only one industry. This plan, applied only to naval airplanes thus far, has not been satisfactory. New procurement legislation, with complex provisions to protect the government and at the same time to offer incentives to private enterprise, which the National Defense Act was planned to encourage, has been contemplated. A draft being prepared in the departments may yet be substituted for the arbitrary limit.

**LABOUR COURTS: AN INTERNATIONAL SURVEY OF JUDICIAL SYSTEMS FOR THE SETTLEMENT OF DISPUTES.** (International Labor Office, Washington, \$1.25.)

**POWER**, by Bertrand Russell. (Norton, \$3.) A new social analysis.

**THE RAMPARTS WE WATCH**, by George F. Eliot. (Reynal & Hitchcock, \$3.) An examination of the problem of national defense.

**TOWN MEETING COMES TO TOWN**, by Harry A. and Bonaro W. Overstreet. (Harper, \$2.50.) The story of an adventure in the enlightenment of public opinion.

study need for codification of laws as to naturalization, etc.

**NEW SENATE BILLS**—S1684 (King) Banking and Currency—Amend Gold Reserve Act 1934.

S1691 (Clark, Missouri) Commerce—Stream pollution control.

S1696 (Bailey) Banking and Currency—Terminate power to issue United States notes under Section 43 (b) (1) of the act of May 12, 1933.

S1700 (King) Finance—Repeal undistributed profits tax.

S1701 (Nye) Banking and Currency—Amend Section 12B of Federal Reserve Act.

S1710 (Wheeler) Agriculture and Forestry—Cancel certain notes acquired by FCA.

S1720 (Bone) Interstate Commerce—Prohibit use of funds granted or lent by United States for materials not of domestic origin.

S1738 (Hill) Military Affairs—Establish military aircraft center for government production of aircraft as "yardstick" as to private costs.

S1739 (Wagner) Commission to Investigate Unemployment Relief—Create Federal Employment Stabilization Board.

S1740 (Sheppard) Commerce—Establish research centers at State university schools of business administration.

S1743 (Logan) Banking and Currency—Intermediate credit system for small business.

S1745 (Lewis) Foreign Relations—Repeal Neutrality Acts.

S1752 (Gillette) Agriculture and Forestry—Amend Agricultural Adjustment Act 1938, changing definition of market as it pertains to disposing of wheat.

S1754 (Byrnes) Education and Labor—Amend Fair Labor Standards Act.

S1758 (Pepper) Interstate Commerce—Amend Interstate Commerce Act to rectify interterritorial freight rate disadvantages.

SJR88 (Sheppard) Judiciary—Amend Constitution to exempt from taxation homesteads to the value of \$5,000.

SRes95 (Wheeler) Interstate Commerce—ICC to make study of telegraph industry.

SRes99 (Pepper) Interstate Commerce—ICC study freight rate structure.

**NEW HOUSE BILLS**—HR4740 (Boren) Interstate and Foreign Commerce—Bureau of Standards to establish performance standards.

HR4744 (Lanham) Patents—Registration of trade-marks.

HR4749 (Barden) Labor—Amend National Labor Relations Act.

HR4753 (Rees, Kansas) Agriculture—Increase payments to small operators and decrease payments to large operators under Soil Conservation and Domestic Allotment Act.

HR4754 (Nichols) Agriculture—Amend Section 344 AAA Act 1938.

HR4796 (Lemke) Agriculture—Relieve destitute farmers in drought area by resettlement under FSA.

HR4798 (O'Toole) Judiciary—Prohibit practice of law before government departments except by licensed attorneys.

HR4799 (Fish) Agriculture—Cost of production farm price-fixing.

HR4827 (Lea) Interstate and Foreign Commerce—Add new section to ICC Act to be known as the Forwarding Carrier Act.

HR4828 (Summers, Texas) Judiciary—Limit operation of statutes of limitation in certain cases.

HR4834 (Buck) Ways and Means—Amend Social Security Act as to agricultural labor.

HR4835 (Jones, Texas) Agriculture—Amend AAA Act 1938.

HR4836 (Jones, Texas) Agriculture—Amend Section 12 Soil Conservation and Domestic Allotment Act.

HR4851 (Patman) Banking and Currency—Intermediate credit system for little business. Also HR4857 (Voorhis).

HR4858 (Allen, Pennsylvania) Banking and Currency—System of regional industrial banks for business credit.

HR4860 (Dempsey) Immigration and Naturalization—Deport aliens who advocate fundamental changes in American government.

HR4862 (Lea) Interstate and Foreign Commerce—Broaden ICC Act to include additional carriers; create transportation board and reorganization court. (Recommendations of President's six-man committee.)

HR4870 (Cochran) Expenditures in Executive Department—Authorize Secretary of Treasury to make agreements of indemnity with banks to cover checks payable to United States which are lost or destroyed.

HR4873 (Rees, Kansas) Agriculture—Relating to payment of principal and interest on certain loans by Federal Land Banks.

HR4896 (Sirovich) Banking and Currency—Amend Section 12B of Federal Reserve Act to increase limit of FDIC insurance from \$5,000 to \$10,000.

HR4906 (Hoffman) Judiciary—Amend Strikebreaking Act.

HR4910 (Hoffman) Labor—Registration of labor organizations.

HCR11 (Fulmer) Rules—Continue Special Joint Committee on Forestry.



# Business Index Reflects Widespread Recession; Only Rayon Consumption Higher

By H. E. HANSEN

THE business recession continued on a broad front in February, the average level of activity declining at about the same rate as in January. All of the components of The Annalist Index of Business Activity for which February figures are available recorded decreases, with the exception of rayon consumption which improved fractionally. For a number of leading durable and non-durable goods industries, the declines represented the failure of output per day to rise by the usual seasonal amount. Both steel ingot and pig iron production expanded, after allowance for the fewer number of working days in February, but these gains were less than seasonal. The same was true for the cotton textile industry. A similar trend was evident in the demand for both manufactured goods and raw materials, freight car loadings per day showing a smaller than seasonal improvement. Automobile assemblies, on an average daily basis, approached the January level, but as normally a substantial increase occurs our adjusted index declined. A moderate curtailment in average daily zinc production was also contrary to the usual seasonal movement. The electric power index was fractionally lower. Greater than average declines occurred in seasonally adjusted lumber production and silk consumption.

The net result of these changes was a 2.6 point decline in our combined index to 89.6 (preliminary) from 92.2 for January and 95.0 for December. This third consecutive monthly decline increased the loss from last year's high mark in November to 5.7 points and reduced the gain over the 1938 low point to 15.8 points.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1933.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb., 1939	Jan., 1939	Dec., 1938
Freight carloadings.....	80.0	82.5	84.2
Miscellaneous.....	77.3	79.1	81.0
Other.....	83.2	90.3	90.7
Electric power production.....	98.0	98.4	99.3
Manufacturing.....	90.2	95.0	101.8
Steel ingot production.....	68.0	73.1	85.1
Pig iron production.....	81.2	84.2	91.9
Textiles.....	112.2	115.4	121.5
Cotton consumption.....	120.8	124.0	128.4
Wool consumption.....	119.7	119.7	146.3
Silk consumption.....	66.7	73.7	71.9
Rayon consumption.....	101.4	100.9	104.7
Boot and shoe produc.....	138.1	139.1	139.1
Automobile production.....	95.3	99.9	104.8
Lumber production.....	72.3	84.0	76.0
Cement production.....	64.1	72.1	74.6
Mining.....	76.3	73.2	78.8
Zinc production.....	71.1	82.4	86.3
Lead production.....	82.4	86.3	86.3
Combined index.....	89.6	92.2	95.0

\*Subject to revision. †Revised.

Although some instances of encouraging gains in new bookings were reported last month, the usual early movers showed no disposition to change their trend. Apathy and caution still characterized purchasing policies of most industries and anticipatory buying continued to lag.

Conditions in the steel industry closely resembled those in the preceding month, output per day again rising by less than the usual seasonal amount. Somewhat less support came from the automobile industry, as producers drew on accumulated supplies. Structural steel bookings compared favorably with those for February, 1938, but were sharply below the January level. Railroad equipment demand remained favorable.

The automobile industry continued to display greater resistance to the general

recession than the steel industry, activity still standing at a comparatively high level. The period that lies ahead is normally one of great activity for the auto industry and output will have to rise sharply in order to equal the usual seasonal increase. That of course is also true of automobile sales which, according to reports, have expanded considerably in March. It is, however, impossible to judge whether such gains came near to equaling the usual seasonal increases. For February, if General Motors experience proves to be typical, the final industry report will reveal a smaller than seasonal rise in average daily retail sales.

The most important single factor in the further drop in our combined index was a substantial decrease in freight car loadings. The brighter side of the picture is that miscellaneous loadings, after allowance for seasonal fluctuations, declined much more moderately than "all other" loadings. Farm products were particularly hard hit: Grain shipments dropped to the lowest level since September, 1937; livestock loadings were the smallest since February, 1936.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
Jan.....	92.2	79.5	104.3	92.3	87.2	79.6	67.5
Feb.....	89.6	78.5	105.7	89.0	86.7	83.2	66.1
Mar.....	77.5	106.9	89.5	84.4	84.6	62.5	
Apr.....	74.2	107.1	94.1	82.8	85.9	69.2	
May.....	73.8	109.0	95.9	81.8	86.4	77.3	
June.....	74.3	107.8	97.6	82.0	83.8	87.5	
July.....	79.0	108.9	102.4	82.7	78.0	94.0	
Aug.....	182.9	111.2	102.5	84.9	75.1	87.5	
Sept.....	85.2	106.5	102.9	86.1	71.4	82.0	
Oct.....	88.9	98.5	103.3	89.1	74.6	78.5	
Nov.....	195.3	87.8	107.1	92.0	76.0	75.3	
Dec.....	195.0	81.3	110.5	96.7	82.4	77.5	

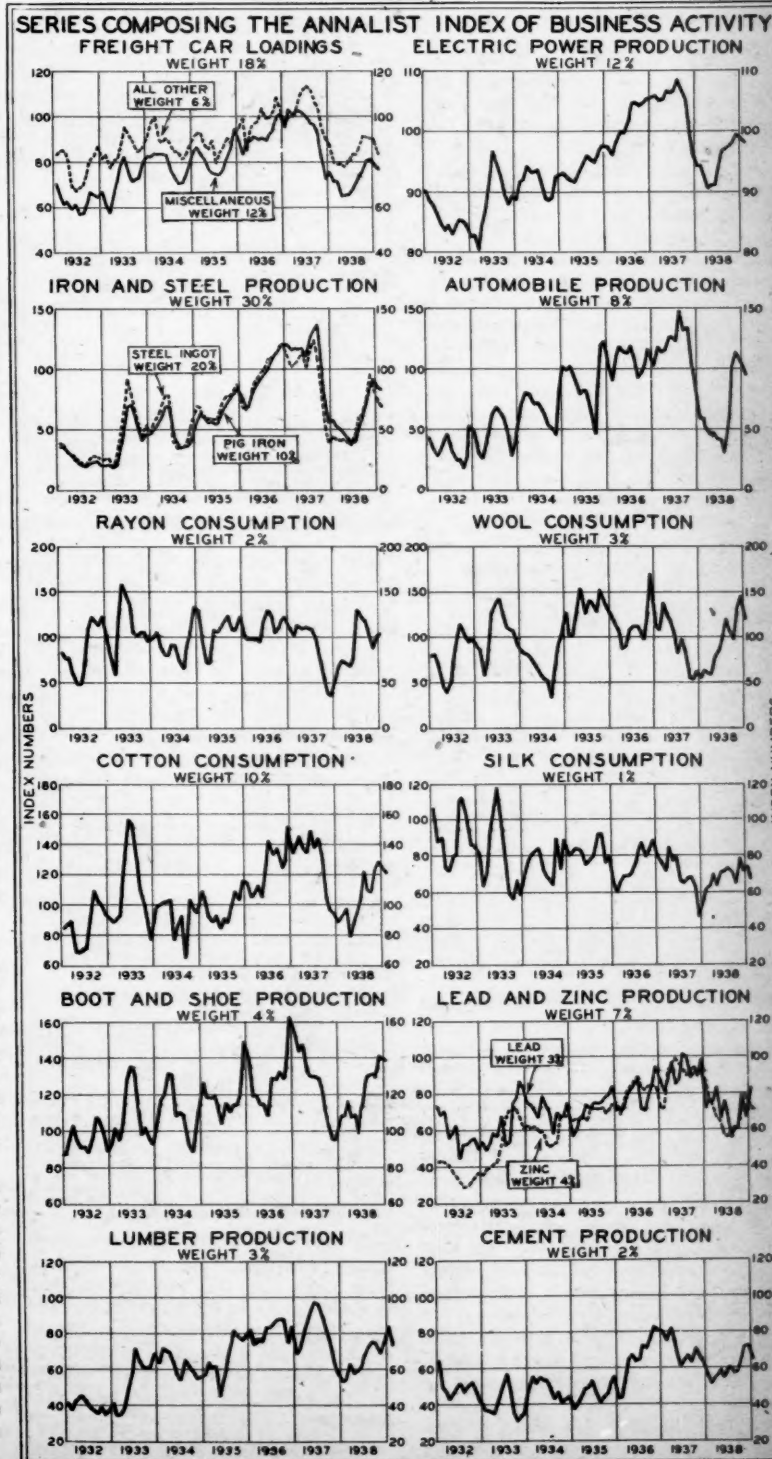
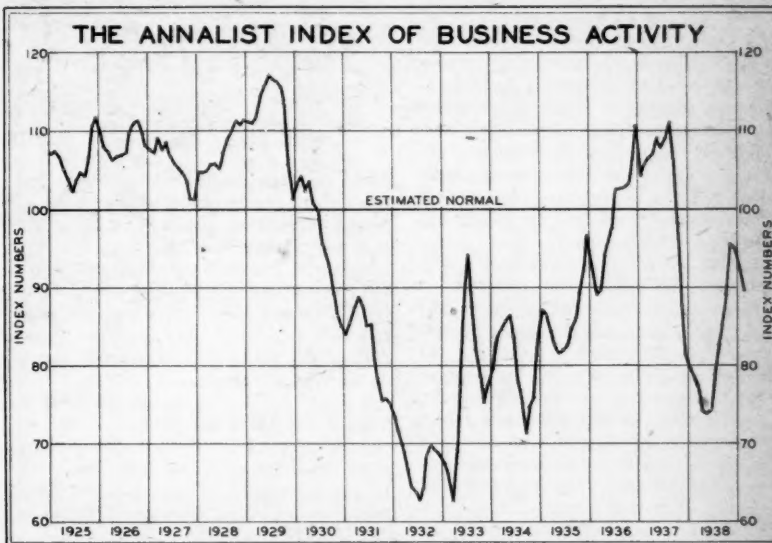
\*Subject to revision. †Revised.

More unfavorable than the slump in lumber output, was a marked downward trend in new orders in the last half of the month, total lumber orders for the four weeks ended Feb. 25 being only fractionally above the level for the corresponding period of last year.

A contrary to seasonal drop in zinc production served to improve the industry's statistical position slightly. Good buying has featured the month to date. The lead industry has provided more favorable news. Following a sharp rise in shipments in January, which came within 1,312 tons of equaling the unexpectedly large gain in production, further gains in demand have been reported. Consumers have shown, according to the American Metal Market, "very great need for metal indicating a very good business or at least that it is expected to be very good during the Spring."

Cotton consumption, which in the past has often turned upward ahead of the general business index, continued to decline on a seasonally adjusted basis, but improvement in the industry's statistical position was evident. Latest sales reports indicate a considerable cut in mill stocks and observers believe that a substantial volume of demand is being held back merely by uncertainty over the government's raw cotton plans.

The rise in the rayon consumption index was outstanding only because all other components of the combined index declined. Of greater significance was the marked improvement in rayon's competitive position as a result of a sharp rise in silk prices induced by a supply shortage. According to The Rayon Organon, "recent high prices for raw silk, resulting in a wide switch from silk to rayon in woven dress fabrics and underwear, should prove beneficial to the rayon industry over the coming months."





# New York State Unemployment Relief Costs: Loans vs. A Pay-As-You-Go Policy

By ROBERT MURRAY HAIG

McVickar Professor of Political Economy, Columbia University

ON Jan. 30 Governor Lehman submitted his executive budget to the Legislature of the State of New York, with suggested appropriations for unemployment relief aggregating \$85,400,000. Since further State borrowing for this purpose is considered undesirable and since the existing State taxes cannot be expected to produce sufficient revenue to meet the prospective relief expenditures, the Governor asked for \$59,000,000 of fresh taxation.

In recent years the revenue systems of all jurisdictions—Federal, State and local—have been repeatedly bolstered by rate increases and new types of taxation. As a result, the range of choice in framing a State revenue program has now become so narrow that the Governor feels forced to resort to such an undesirable measure as a general State tax on business turnover. That Governor Lehman should find it necessary to recommend a tax of such a character is eloquent testimony to the strain placed upon the State's finances by unemployment relief.

## The Three-Way Relief Partnership

As the result of experimentation and adjustment during the last half-dozen years, the responsibility for financing unemployment relief in New York has at length come to rest upon a partnership between the city, the State and the Federal Government. The terms of the partnership agreement are roughly as follows: The Federal authorities undertake, through work projects, to care for employable persons certified as in need of relief. The remaining persons in need of relief (presumably only the unemployable) are cared for by the State and city through home relief. The city takes primary responsibility for administering home relief; it pays out the money in the first instance, but is afterward reimbursed by the State to the extent of 40 per cent of its expenditures.

TABLE I. TOTAL CASH PAYMENTS BY NEW YORK STATE TREASURY IN SUPPORT OF RELIEF ACTIVITIES

Fiscal Year Ended:	From Bond Issues		Total
	Issues	Taxation	
1932	\$16,039	\$14,131	\$30,170
1933	27,364	43	27,407
1934	50,933	24	50,957
1935	140,411	4,091	144,502
1936	158,193	15,732	173,925
1937	123,571	37,937	161,508
1938	11,356	*60,740	*72,096
1939	1129	*54,000	*55,129
Total	\$214,995	\$197,500	\$412,495

\*Based on budget appropriations. †Gross; refunds not deducted and not credited to relief appropriations. ‡Including the following from the \$20,000,000 bond issue authorized in 1935 for public improvements: 1936, \$55,706; 1937, \$9,706,753; 1938, \$9,240,650. †Of the total of \$215,000,000 authorized, all was issued except \$5,000. Actual cash payments were greater by \$302,752 than the figures in this column, owing to refunds as follows: 1933, \$10,560; 1934, \$39,201; 1935, \$8,983; 1936, \$140,598; 1937, \$103,411; 1938, \$10,662; total, \$313,434. ‡Of which \$239,941 in 1939 and the full amount in 1940, representing unused portions of the 1935 public improvement issue of \$20,000,000, to be devoted to amortization of that issue.

To date only one of the three partners, the city, has been presenting its full bill annually to the taxpayers. Early in Mayor La Guardia's administration the city found that it could not continue to borrow and that it had to resort to taxation for relief. The present series of emergency relief taxes is the result. Three years ago the State began to shift from a borrowing to a pay-as-you-go policy and in his new budget, just submitted, Governor Lehman has for the first time translated the State's full financial obligations for relief into a specific tax program. The worst, of course, is yet to come. The taxpayer has not yet been presented with his bill for the Federal share of relief, practically all of which has been met by borrowing.

By June 30, 1940, the State of New York will have actually spent \$412,500,000 in support of relief activities (Table I).

Some \$215,000,000 of this represents the proceeds of loans now in process of being repaid. Less than one-half, or \$197,500,000, will by that date have fallen on the taxpayers. The peak year was 1937, when \$70,100,000 was spent, \$55,200,000 coming from borrowed money. Now the borrowed money is exhausted. In the future, unless fresh bond issues are authorized, every dollar must be covered by taxation.

Not all of the payments included in Table I represent money sent to the localities to reimburse them for home relief costs, since certain sums, relatively small in the aggregate, were spent for State public works, undertaken and justified as

1932 to 1936 (Table III). These bonds are short-term serial issues, of which some are for seven-year but most for ten-year terms. By June 30, 1940, some \$100,410,000, or nearly one-half, will have been paid off. All will have been paid off by the end of the 1948 fiscal year.

The primary effect of the borrowing for relief during the depths of the depression has been to distribute the State tax burden of relief over a longer period of time. The \$215,000,000 borrowed will thus be paid back, together with \$25,500,000 interest, from the taxes collected during the period 1933-48, rather than during the period 1933-38 (Table III). It will

Table III. Cost of New York State Unemployment Relief Bond Issues (Thousands of dollars)

Fiscal Year Ended:	Bond Issues		Servicing		Total
	Authorized	Issued	Outstanding on July 1	Amortization	
1932	\$30,000	\$15,400	\$15,400	\$250	\$250
1933	60,000	44,585	55,710	\$4,285	5,151
1934	40,000	40,000	85,425	10,285	12,522
1935	55,000	30,000	104,140	11,285	13,881
1936	30,000	55,000	144,855	14,285	17,288
1937	30,000	155,070	19,785	3,336	23,121
1938	30,000	137,370	117,700	2,943	20,643
1939	30,000	114,585	122,785	2,713	25,498
1940	30,000	114,585	122,785	2,713	25,498
Total	\$215,000	\$214,995	\$100,410	\$17,945	\$118,355
1941			\$94,000	\$20,585	\$22,807
1942			75,500	18,500	20,296
1943			57,000	18,500	19,899
1944			38,500	18,500	19,501
1945			25,000	15,500	16,104
1946			11,500	11,500	11,826
1947			3,000	8,500	8,642
1948				3,000	3,034
Total			\$114,585	\$7,525	\$122,110
Grand total	\$215,000	\$214,995	\$214,995	\$25,470	\$240,465

†Actual cash paid out by Treasury: on debt service items legally due July 1 (opening day of fiscal year), the practice is to pay the amounts due a few days in advance, out of appropriations for the new fiscal year; beginning with 1939, July 1 maturities are shown as taken up in fiscal year in which they fall due. ‡Of which \$239,941 in 1939 and \$129,280 in 1940 are to come not from general fund revenues but from unused portions of the 1935 public improvement issue of \$20,000,000.

recovery measures, for State administration of relief, etc. In Table II, such items have been eliminated. During the seven years, 1932 to 1938, the State sent well over a quarter of a billion dollars to the localities to meet its share of the cost of home relief. This is an average of \$36,600,000 annually for the period. Even in the relatively prosperous year 1937 the reimbursements were \$59,700,000, and \$50,100,000 in 1938. This year they promise to reach \$60,000,000 and, in the absence of very favorable developments, the future requirements under existing arrangements will probably average at

TABLE II. CASH PAYMENTS BY NEW YORK STATE TREASURY SOLELY TO REIMBURSE LOCAL WELFARE DISTRICTS FOR UNEMPLOYMENT RELIEF EXPENDITURES

Fiscal Year Ended:	From Bond Issues		Total
	Issues	Taxation	
1932	\$12,370	\$12,370	\$24,740
1933	\$14,196	10,414	24,610
1934	*26,461	48,993	75,454
1935	*48,993	4,091	53,084
1936	*135,865	15,007	150,872
1937	*44,727	15,007	59,734
1938	14,253	\$36,694	50,947
Total	\$184,495	\$78,576	\$263,071

\*Net; refunds deducted. †Gross; refund of \$2,597.96 not deducted. ‡Gross; refunds not deducted and not credited to relief appropriations. †Condensed Financial Report, 1938, p. 17; expenditures for State administration excluded.

least \$54,000,000 annually. Moreover, although during the last three completed fiscal years, 1936, 1937 and 1938, the State reimbursements to the localities averaged \$50,200,000, only \$18,600,000, on the average, came from taxes. Henceforth, unless we are to revert to further borrowing for relief, every penny must come from taxes.

Unemployment relief loans were authorized to the amount of \$215,000,000 during

be observed that we are now at the very peak of the debt-service program, it being necessary to find tax revenues for this purpose during the fiscal year 1940 to the amount of \$25,500,000. After that year the annual amounts will begin to decline.

## Costs Under the Two Policies

The relative burden of relief under the present policy and under a pay-as-you-go program is shown by years in Table IV, together with the added cost of the present policy due to interest charges. At an added cost of some \$25,500,000, it will be noted, the taxpayers were relieved of taxes to the extent of \$141,300,000 during 1932 to 1938. This sum, together with interest charges, must now be collected and paid off during the decade from 1939 to 1948.

A final judgment on the wisdom of the policy of borrowing for relief that the State followed during the depths of the depression cannot yet be made. It is unfortunate that 1939, with the borrowed money all gone and with debt service on the relief bonds at its peak, should be a year of great unemployment, involving a sharp rise in the amounts required to reimburse the localities for home relief. In planning the 1940 budget, it would indeed be pleasant to be able to eliminate the appropriation of \$25,400,000 included as debt service on relief bonds.

The real question, however, is not primarily whether it is painful to raise that sum at this time. It is rather whether the corresponding amounts could have been raised more easily during the earlier years. Indeed, only when we know what the next decade holds for us in economic prosperity can we say whether it was wise

or unwise for the State to have borrowed \$215,000,000 for relief during 1932-36. It is too much to hope that the course of business activity will be steadily and uninterruptedly upward for the next ten years, but if, on the average, the decade 1940-50 is a better economic period than the decade 1930-40, the financial historian of the future will probably write that the relief issues were a successful and praiseworthy financial device.

However, the bond issues of 1933 to 1938 are now water over the dam. The bonds are outstanding and must be serviced. The live issue relates to the future. In the light of our experience with relief loans during the past decade and in view of the outlook for the future, should the pay-as-you-go policy be abandoned and should more bond issues for relief be floated? This question suggests several observations.

## State Fiscal Position Now Improved

In the first place, the decision to borrow during the Thirties was made at a time when the State was struggling to liquidate a staggering accumulated deficit. Today there is no such accumulated deficit. Again, no one then thought that unemployment relief would present itself as a continuing financial obligation of the State on a scale in any degree approaching \$50,000,000 to \$60,000,000 annually. Today this appears to be the outlook. Moreover, in 1932 there was no prospect that there would be issues of State bonds in large volume for other purposes than relief. Today there exist authorizations to borrow amounting to \$537,500,000 for purposes other than relief, as a result of which the outstanding funded debt of the State will in all probability be doubled within the next two years. Furthermore,

TABLE IV. RELIEF BURDEN ON NEW YORK STATE REVENUES WITH AND WITHOUT BORROWING

Fiscal Year Ended:	Under Actual Pay-as-You-Go Policy		Added Cost of Borrowing Policy
	Actual	Under Pay-as-You-Go Policy	
1932	\$14,100	\$14,100	—
1933	11,100	26,800	—15,700
1934	5,200	27,400	—22,200
1935	12,600	51,000	—38,400
1936	18,000	44,500	—26,500
1937	18,000	70,900	—52,900
1938	61,100	61,500	—400
Total—Actual	\$155,000	\$296,300	—\$141,300
1939	\$81,400	\$82,100	—\$700
1940	79,500	54,100	25,400
1941	75,800	54,000	21,800
1942	74,300	54,000	20,300
1943	73,900	54,000	19,900
1944	73,500	54,000	19,500
1945	70,100	54,000	16,100
1946	65,800	54,000	11,800
1947	62,600	54,000	8,600
1948	57,000	54,000	3,000
1949	54,000	54,000	—
Tot.—Estimated	\$769,000	\$602,200	\$166,800
Grand total	\$924,000	\$898,500	\$25,500

†Sum of second column, Table I, and last column, Table III. ‡Last column, Table I.

while 1939 will probably not be so good a year economically as 1937, it promises to be a much better year than either 1932, 1933, 1934 or 1935. The trend is definitely upward. We consequently have less excuse to seek means of postponing present burdens to some future period. Finally, we must remember that we shall still be paying the relief costs of the great depression in the fiscal year 1948.

A case might be made for a small and very short-term loan for relief purposes at the present juncture, if we could confidently predict a real business boom in 1940 and 1941, one that would swell business profits and personal incomes and materially reduce the burden of home relief. Such a loan might make it possible to reduce by a few million dollars the fresh taxation required for 1940. In the opinion of most students, however, such an assumption requires more courage than is justified by the facts now available.

The presentation of New York State's





# Financial Markets: Stock Prices Decline Moderately

**T**HERE has been little change in the general level of common stock prices during the past week, a further advance having been followed by a moderate reaction. Bond prices have moved in sympathy with stocks. The markets have been little affected by the unfavorable developments in Europe.

The week under review began last Wednesday with a rather vigorous advance on active trading. Prices continued to rise, although at a somewhat slower rate, until Saturday. At that time a reaction set in which continued through Monday. On Tuesday there was a moderate recovery which, however, did not cancel all the losses of the reaction. The volume of trading has been appreciably lighter on declines than on advances.

Business news reports of the week received in the financial district have included a slight improvement in steel orders, a firmer tone in steel scrap prices, additional favorable reports from the machine tool industry and improved demand for cotton goods. Of a somewhat different

## Following Earlier Advance

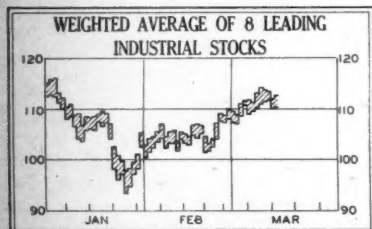
during the week by the passage of a measure by the Chilean Chamber of Deputies imposing an export tax on copper. The first newspaper reports of the measure were inaccurate and indicated that the tax would be much more drastic than turned out to be actually the case. In any event it is reported that sentiment in the upper house is against the proposal.

On the whole, the market has given a good account of itself during the past week. It withstood both the shock of the decline in the copper stocks and the Czecho-Slovak disturbance in good style. A number of stocks have scarcely lost

ground at all. In the Tuesday rally a number of issues advanced to approximately the high prices of the preceding calendar week and in a few instances new high records were reported. These considerations, together with the falling off in the volume of trading during the reaction, suggest that the market's technical position is still strong.

The real test of the situation is still to come. A little above the present level lie the supply points of late October and early January and only a little above that is the point at which prices stopped rising in November. It will take considerable vigor to

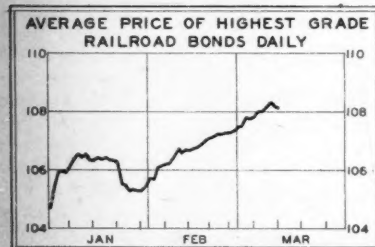
break through these levels and it may be doubted whether the market is strong enough to do so without the assistance of some favorable development in the general situation. Of course, the beginning of a definite expansion in general business activity will supply an excellent basis for such an upward breakthrough, but as yet there is no clear sign that such an expansion is developing. Recent trade reports have been rather encouraging in character, it is true, and many students of the business situation believe that within a few weeks a new forward movement will be definitely under way. It is certainly to be hoped that the situation will actually develop in this manner, but, as the situation stands today, such a favorable outcome is still far from certain. M. C.



	High.	Low.	Last.
March 8.....	113.0	110.1	113.0
March 9.....	114.1	111.0	112.3
March 10.....	113.8	111.4	112.8
March 11.....	113.3	111.7	111.8
March 13.....	111.9	110.0	110.6
March 14.....	112.6	110.3	111.8

character has been the announcement of a liberalization by the SEC of the rules governing short selling. Although the effect of this development upon the stock market has been slight, the change was favorably received in investment circles.

There has been little business news of a definitely unfavorable nature, although business is apparently improving at a rather more moderate pace than some of the more optimistic observers had thought



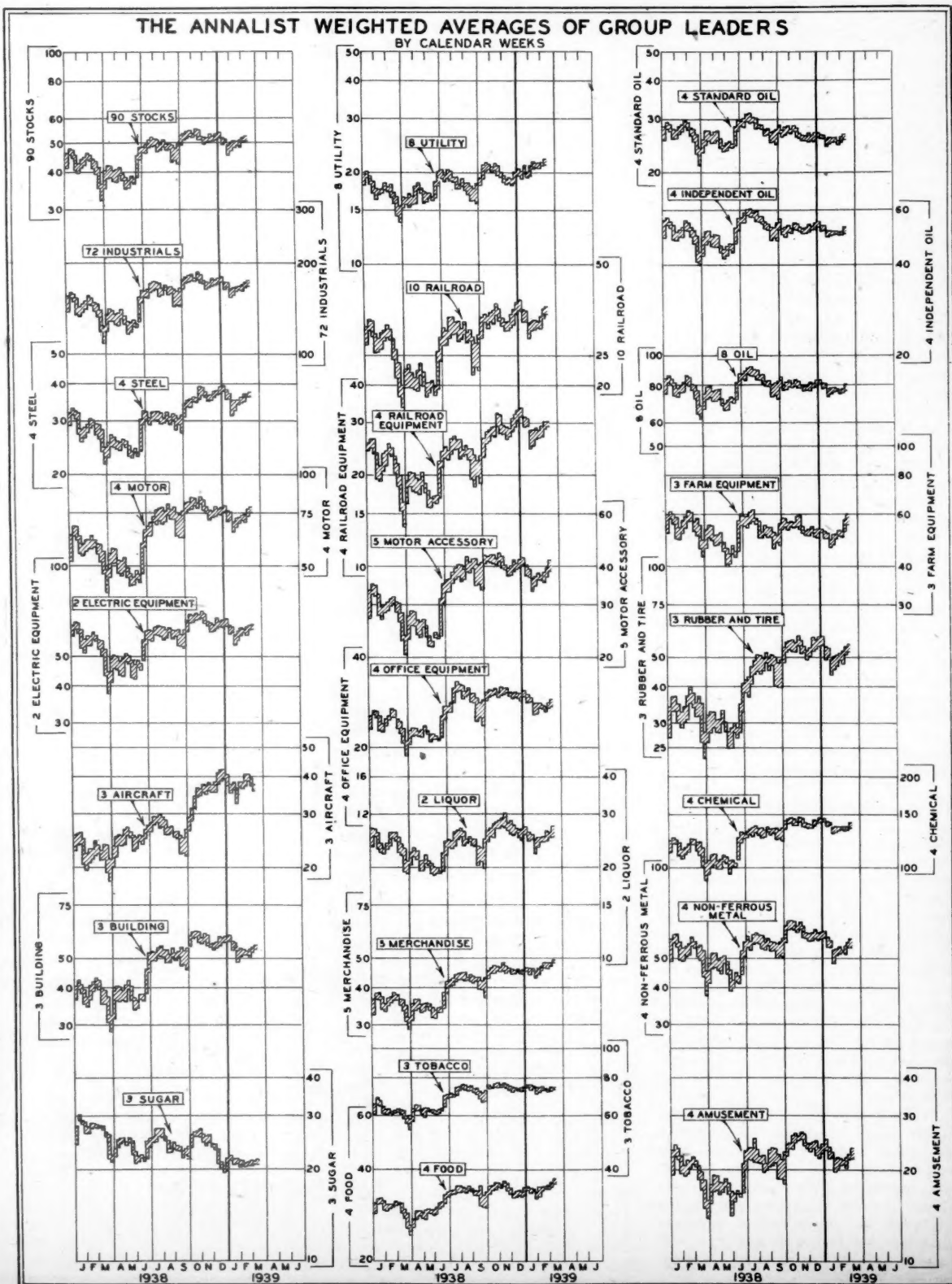
AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Mar. 1939	Feb. 1939	Jan. 1939	Dec. 1938	Nov. 1938
7.....	108.01	106.21	105.92	104.54	105.14
8.....	108.01	106.47	106.21	104.50	105.14
9.....	108.18	106.76	106.21	104.52	105.18
10.....	108.31	106.62	106.39	104.54	105.58
11.....	108.19	106.69	106.54	104.54	105.58
12.....	108.11	106.46	106.62	104.52	105.52
13.....	108.11	106.54	106.59	104.59	105.52

likely. The announcement that shipments of United States Steel Corporation in February registered a somewhat greater decline than anticipated need not necessarily be regarded as very significant, but it is the type of report which gets considerable publicity at a time when business in general is hesitant.

Recent earnings reports have been of material interest not only because in many cases they reflect a substantial improvement as a result of recovery in the last quarter of 1938 but also because some of the more stable industries have shown particularly favorable results. Many food companies have reported more favorable profit margins.

The copper stocks were depressed





# The Week in Commodities: Prices Decline Slightly With Some Items Near Old Lows

COMMODITY prices declined last week despite higher security quotations and improved sentiment in financial circles. The Annalist Weekly Index lost four-tenths of a point to close at 78.9 on March 11, the lowest since the early part of February and 3.7 points under a year ago. Weakness in commodity prices was attributed to the topheavy supply and demand situation which is evident in most items. The grains declined as much as one cent a bushel last week with barley the only exception. Cotton was easier. Livestock prices were under fire with hogs exceptionally weak. Butter lost about one-fifth of its value after the Federal Surplus Commodities Corporation announced it would discontinue buying for the time being. Lard and cottonseed oil followed suit.

Hides were an outstanding exception to the downward trend with prices rising to the highest level since the last week in January. Poultry was also strong. The metals improved under the leadership of "export" copper.

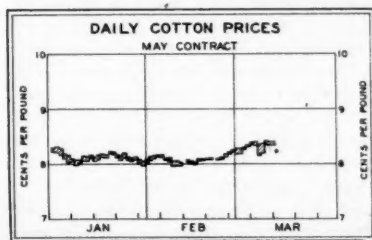
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow Jones
Mar. 6	8.80	.87%	.63%	8.06	48.31
Mar. 7	8.76	.87%	.63%	7.83	48.16
Mar. 8	8.64	.87	.62%	7.80	47.94
Mar. 9	8.75	.87%	.63%	7.79	48.06
Mar. 10	8.80	.87%	.63%	7.76	48.00
Mar. 11	8.75	.87%	.63%	7.79	47.99

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

## COTTON

In the largest volume of the year to date, cotton futures fluctuated wildly but closed about unchanged as compared with the previous week. Prices were steady on Monday and Tuesday of last week but suffered a sharp drop on Wednesday following the news that President Roosevelt was going to call a conference on cotton. Quotations were sent down more than \$1 a bale—or 25 points—in short order as the word went around that the conference would prove to be bearish. Thursday saw an equally sharp recovery and futures did little for the remainder of the week.



At Saturday's close March was selling for 8.76, up 5 points; July, 8.16, also up 5, and January, 7.61, up 3. It is noteworthy that the spread between old and new crop futures continues unusually wide, reflecting the uncertain outlook—especially in respect to prices—and the tight spot situation.

Last Thursday the Senate Agricultural Committee approved the Smith bill. One of the provisions having the most effect marketwise was that which permits the postponement of the release of loan stock cotton until July 1, 1940. To our mind the provision merely postpones the evil day and does nothing to solve the pressing problem of cotton.

The plan—as might be expected—aims at further crop curtailment with the object of higher prices. It is obvious to all concerned that the "scarcity" program of the Roosevelt regime is directly responsible for the present unsatisfactory cotton situation. It is extremely discouraging, therefore, to find that there will be no shift from the position that small crops mean high prices and high prices mean prosperity for the cotton growers.

An interesting provision of the Smith

bill is that dealing with crop curtailment and loan stock cotton. Under the proposed plan, cotton growers will be able to buy cotton from loan stocks at 3 cents a pound

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Com- piled	Canada	U.K.	France	Germany	Italy	C'mod- many	Italy	Ities.
Wk. Ended:								
1939.								
Feb. 4	73.2	70.4	678	106.5	474.4	39.2		
Feb. 11	73.0	70.2	679	106.5	475.2	39.4		
Feb. 18	73.3	70.4	674	106.5	474.7	39.4		
Feb. 25	73.3	70.5	676	106.5				
Mar. 4	73.2			106.6				
Mar. 11				106.6				

For sources of data, see THE ANNALIST of Feb. 1, 1939.

providing that they have made equal curtailment in their production. Since the price of cotton is substantially above the 3-cent level, growers who sharply cut their

output can reap a handsome profit. Naturally, the fact that the Southern cotton grower will profit at the expense of other Americans is not considered.

The upshot of the present cotton scheme—if it is enacted into law—will probably mean a very sharp reduction in the 1940-41 crop with a corresponding decrease in the government's cotton holdings. While reducing the current large loan stock is a favorable factor, crop curtailment is not. It will mean that the United States will be pushed out of the world market still further, with the consequent shrinkage in total income.

While we are concentrating our efforts toward reducing cotton crops other nations are forging steadily ahead. Last week it was announced that the Argentine crop would be about 387,000 bales, the highest in history and 63 per cent larger

than the 1937-38 crop which, however, was adversely affected by frost, excessive rain and locusts.

The New York wholesale cloth market continued active last week. Prices, though, were steady at best and some "shading"

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ended Thursday, Mar. 9, 1939. Yr's Mar. 9, 1939. Mar. 2, 1938. Mar. 10, 1937. Ch'ge.

1939. 1939. 1938. P/C.

Movement Into Sight:

During week.... 90 91 158 -43.0

Since Aug. 1.... 8,064 7,994 12,196 -33.7

Deliveries During Week:

To domestic mills 118 125 88 +34.1

To foreign mills 106 88 108 -2.8

To all mills.... 224 213 197 +13.7

Deliveries Since Aug. 1:

To domestic mills 4,376 4,258 4,104 +6.6

To foreign mills 2,751 2,645 3,537 -22.2

To all mills.... 7,127 6,903 7,641 -6.7

Exports:

During week.... 73 98 123 -40.7

Since Aug. 1.... 2,595 2,522 4,464 -41.9

World Visible Supply (Thursday):

World total.... 6,592 6,726 7,438 -11.4

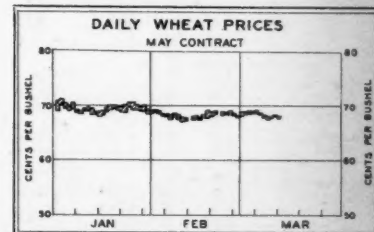
Week's change.... -134 -122 -39

U. S. A. only.... 5,427 5,528 5,521 -1.7

was reported. Heavy government orders are said to be stimulating the market together with good department store sales in recent weeks.

## THE GRAINS

Trading in wheat futures was unusually small and prices held in a narrow range. At Saturday's close prices were down fractions as compared with the previous week, but the volume of trading was so small that price changes lacked meaning.



Pessimism gained ground last week as traders turned their attention to the situation in Argentina as well as the record-breaking carry-over in prospect at the end of the current season. For some time Chicago wheat interests have been puzzled by the fact that Argentina was not pressing her wheat for sale but rather was holding prices high and making but few offers. Last week, however, Liverpool wheat dealers noted that the South American grain was being offered more freely and rumors went around that Argentina would begin pressing the market soon. Should that be the case, world wheat prices might decline swiftly since the available supply far exceeds demand.

Argentina may be forced to sell her wheat soon because the new corn crop will start moving to the market in a short time and storage space is at a premium. That being the case, Chicago wheat interests are apprehensive of what may happen to prices.

Based on present prospects, world carry-over at the close of this season will be

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Mar. 9, 1939	79.7	72.9	59.9	88.1	102.9	71.2	88.7	72.2	82.6
1939.									
Feb. 4	76.2	69.6	59.6	84.4	97.4	69.6	86.7	69.8	79.1
Feb. 11	75.5	69.5	59.5	84.4	97.4	69.6	86.7	69.5	78.7
Feb. 18	76.9	70.8	59.6	84.4	97.3	69.6	86.4	70.1	79.4
Feb. 25	77.0	70.3	59.6	84.3	97.3	69.6	86.4	69.6	79.3
Mar. 4	77.4	70.4	59.8	84.2	97.3	67.8	86.4	69.8	79.3
Mar. 11	77.2	69.4	59.4	84.2	97.4	67.8	86.4	69.7	78.9

Percentage changes for week from:

Last week.... -0.3 -1.4 -0.7 0.0 +0.1 0.0 0.0 -0.1 -0.5

Last year.... -3.1 -4.9 -0.8 -0.4 -5.3 -4.8 -2.6 -3.5 -4.5

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 11, 1939.	Mar. 4, 1939.	Mar. 9, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.87%	\$0.88%	\$1.05%
Corn, No. 2 yellow (bu.)	.63%	.63%	.72% b
Oats, No. 3 white (bu.)	.41%	.41%	.43
Rye, No. 2 Western domestic, c.i.f. (bu.)	.63%	.64%	.82%
Barley, malting (bu.)	.63% n	.62 n	.86
Flour, Spring patents (bbl.)	4.60-4.70	4.65-4.75	5.55-5.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.88	11.63	9.22
Hogs, good and choice, average, Chicago (100 lb.)	7.76	7.92	9.30
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.50	17.50	14.38
Hams, smoked, 10-12 lbs. (lb.)	.215	.20875	.2238
Pork, mess (100 lb.)	24.75	24.75	28.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	23.00	23.50	28.25
Lard, choice Western (100 lb.)	7.30	7.52	9.50 b
Sugar, raw, duty-paid (lb.)	.0276	.028	.0306
Sugar, refined (lb.)	.0439	.0439	.0465
Coffee, Santos, No. 4 (lb.)	.074-07%	.074-07%	.074-07%
Cocoa, Accra (lb.)	.0465	.0475	.0615
Cotton, middling upland (lb.)	.0875	.0876	.0916
Wool, fine staple territory (lb.)	.71%	.71%	.69
Silk, 78% seripiane, Japan, 13-15 (lb.)	2.14-2.19	2.26-2.31	1.67-1.72
Rayon, 150 denier, first quality (lb.)	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.33%	1.33%	1.41%
Cotton yarn, carded 20-2 warp (lb.)	.22%	.22%	.21%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04%	.04%	.04% b
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05	.05%
Hides, light native cows, Chicago (lb.)	.1075	.09875	.09
Leather, union backs (lb.)	.32	.32	.30
Rubber, plantation ribbed smoked sheets (lb.)	.1675	.1678	.1455
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)	2.1065	2.1065	2.2600
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.135	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.04781	.04781	.0481
Pig Iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.287	2.287	2.605
Steel scrap, Iron Age composite (gross ton)	15.17	15.08	13.42
Copper, electrolytic, delivered Conn. (lb.)	.1125	.1012 b	.10
Copper, export, c.i.f. (lb.)	.1030 b	.0475	.0892 b
Lead (lb.)	.04875	.0475	.045 b
Tin, Straits (lb.)	.4635	.4605	.42
Zinc, East St. Louis (lb.)	.045	.045	.045
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.5088	.0619 b	.07
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

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## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	March	May	July	October	December	January
	High	Low	High	Low	High	Low
Cotton:						
Mar. 6	8.78	8.72	8.39	8.16	7.70	7.66
Mar. 7	8.80	8.76	8.40	8.17	7.71	7.66
Mar. 8	8.74	8.51	8.35	8.14	7.67	7.51
Mar. 9	8.76	8.60	8.38	8.17	7.70	7.54
Mar. 10	8.82	8.76	8.43	8.21	7.74	7.66
Mar. 11	8.80	8.76	8.40	8.35	7.74	7.65
Mar. 11 close	8.76 t	8.36 t	8.16 t	7.69 n	7.65 t	7.64 n
Week's range	8.82	8.51	8.43	8.21	7.74	7.51
Previous week	8.71	8.56	8.35	8.12	7.63	7.46
Wk. Mar. 12/38	9.09	8.82	9.11	8.81	9.27	8.97
Contract	9.25	7.70	9.27	7.65	9.23	7.71
range	Ap. 18	Se. 20	Jul. 27	Oct. 24	Ja. 10	Ja. 27
Traded week ended Friday, March 10, 591,100 bales; previous week, 544,000; year ago, 562,400.						

	March	May	July	September
	High	Low	High	Low
Wheat:				
Mar. 6	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 7	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 8	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 9	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 10	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 11	68 1/2	68 1/2	68 1/2	68 1/2
Mar. 11 close	67 1/2 n	68 t	68 t	69 t
Week's range	68 1/2	67 1/2	68 1/2	68 1/2
Previous week	68 1/2	67 1/2	68 1/2	68 1/2
Wk. Mar. 12/38	68 1/2	67 1/2	68 1/2	68 1/2
Contract	73 1/2	62 1/2	80 1/2	62 1/2
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

## Weekly Range

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Corn:				
Mar. 6	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 7	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 8	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 9	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 10	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 11	49 1/2	48 1/2	49 1/2	48 1/2
Mar. 11 close	49 1/2	48 1/2	49 1/2	48 1/2
Week's range	49 1/2	48 1/2	49 1/2	48 1/2
Previous week	49 1/2	48 1/2	49 1/2	48 1/2
Wk. Mar. 12/38	49 1/2	48 1/2	49 1/2	48 1/2
Contract	51 1/2	50 1/2	51 1/2	50 1/2
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Oats:				
Mar. 6	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 7	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 8	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 9	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 10	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 11	29 1/2	28 1/2	29 1/2	28 1/2
Mar. 11 close	29 1/2	28 1/2	29 1/2	28 1/2
Week's range	29 1/2	28 1/2	29 1/2	28 1/2
Previous week	29 1/2	28 1/2	29 1/2	28 1/2
Wk. Mar. 12/38	29 1/2	28 1/2	29 1/2	28 1/2
Contract	31 1/2	30 1/2	31 1/2	30 1/2
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Rye:				
Mar. 6	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 7	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 8	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 9	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 10	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 11	45 1/2	44 1/2	45 1/2	44 1/2
Mar. 11 close	45 1/2	44 1/2	45 1/2	44 1/2
Week's range	45 1/2	44 1/2	45 1/2	44 1/2
Previous week	45 1/2	44 1/2	45 1/2	44 1/2
Wk. Mar. 12/38	45 1/2	44 1/2	45 1/2	44 1/2
Contract	47 1/2	46 1/2	47 1/2	46 1/2
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Coffee—D (Santos No. 4):				
Mar. 6	5.98	5.71	5.89 n	5.89 n
Mar. 7	5.97	5.75	5.97 n	5.97 n
Mar. 8	6.05	5.84	6.04 n	6.04 n
Mar. 9	6.12	5.90	6.11 n	6.11 n
Mar. 10	6.18	5.97	6.17 n	6.17 n
Mar. 11	6.20	6.03	6.20 n	6.20 n
Mar. 11 close	6.20	6.03	6.20 n	6.20 n
Week's range	6.20	6.03	6.20 n	6.20 n
Previous week	6.20	6.03	6.20 n	6.20 n
Wk. Mar. 12/38	6.20	6.03	6.20 n	6.20 n
Contract	6.20	6.03	6.20 n	6.20 n
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Coffee—A (No. 7):				
Mar. 6	4.15	3.95	4.10 n	4.10 n
Mar. 7	4.15	4.00	4.13 n	4.13 n
Mar. 8	4.15	4.14	4.14 n	4.14 n
Mar. 9	4.28	4.13	4.15 n	4.15 n
Mar. 10	4.25	4.12	4.15 n	4.15 n
Mar. 11	4.25	4.12	4.15 n	4.15 n
Mar. 11 close	4.25	4.12	4.15 n	4.15 n
Week's range	4.25	4.12	4.15 n	4.15 n
Previous week	4.25	4.12	4.15 n	4.15 n
Wk. Mar. 12/38	4.25	4.12	4.15 n	4.15 n
Contract	4.25	4.12	4.15 n	4.15 n
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Sugar—No. 3 ("U. S."):				
Mar. 6	1.80	1.79	1.79 b	1.79 b
Mar. 7	1.87	1.82	1.84 b	1.84 b
Mar. 8	1.92	1.88	1.89 b	1.89 b
Mar. 9	1.96	1.91	1.92 b	1.92 b
Mar. 10	1.93	1.90	1.91 b	1.91 b
Mar. 11	1.95	1.95	1.94 b	1.94 b
Mar. 11 close	1.95	1.95	1.94 b	1.94 b
Week's range	1.95	1.95	1.94 b	1.94 b
Previous week	1.95	1.95	1.94 b	1.94 b
Wk. Mar. 12/38	1.95	1.95	1.94 b	1.94 b
Contract	1.95	1.95	1.94 b	1.94 b
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Sugar—No. 4 ("World"):				
Mar. 6	1.16 1/2	1.15	1.15 b	1.15 b
Mar. 7	1.16 1/2	1.15	1.15 b	1.15 b
Mar. 8	1.14 1/2	1.13 1/2	1.13 b	1.13 b
Mar. 9	1.16 1/2	1.15 1/2	1.16 b	1.16 b
Mar. 10	1.18	1.17 1/2	1.17 b	1.17 b
Mar. 11	1.17 1/2	1.17 1/2	1.17 b	1.17 b
Mar. 11 close	1.17 1/2	1.17 1/2	1.17 b	1.17 b
Week's range	1.17 1/2	1.17 1/2	1.17 b	1.17 b
Previous week	1.17 1/2	1.17 1/2	1.17 b	1.17 b
Wk. Mar. 12/38	1.17 1/2	1.17 1/2	1.17 b	1.17 b
Contract	1.17 1/2	1.17 1/2	1.17 b	1.17 b
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Cocoa:				
Mar. 6	4.57	4.47	4.50 t	4.50 t
Mar. 7	4.65	4.52	4.52 t	4.52 t
Mar. 8	4.75	4.63	4.63 n	4.63 n
Mar. 9	4.86	4.74	4.74 n	4.74 n
Mar. 10	5.00	4.89	4.89 n	4.89 n
Mar. 11	5.06	4.95	4.94 n	4.94 n
Mar. 11 close	5.10	5.05	5.04 n	5.04 n
Week's range	5.10	5.05	5.04 n	5.04 n
Previous week	5.10	5.05	5.04 n	5.04 n
Wk. Mar. 12/38	5.10	5.05	5.04 n	5.04 n
Contract	5.10	5.05	5.04 n	5.04 n
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Hides—Old Contract:				
Mar. 6	10.76	10.76	10.60 n	10.60 n
Mar. 7	12.22	11.10	11.17 n	11.17 n
Mar. 8	12.22	11.10	11.17 n	11.17 n
Mar. 9	12.22	11.10	11.17 n	11.17 n
Mar. 10	12.22	11.10	11.17 n	11.17 n
Mar. 11	12.22	11.10	11.17 n	11.17 n
Mar. 11 close	12.22	11.10	11.17 n	11.17 n
Week's range	12.22	11.10	11.17 n	11.17 n
Previous week	12.22	11.10	11.17 n	11.17 n
Wk. Mar. 12/38	12.22	11.10	11.17 n	11.17 n
Contract	12.22	11.10	11.17 n	11.17 n
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Hides—New Contract:				
Mar. 6	11.86	11.82	11.60 b	11.60 b
Mar. 7	12.35	11.92	12.07 b	12.07 b
Mar. 8	12.71	12.32	12.49 b	12.49 b
Mar. 9	13.01	12.73	12.83 n	12.83 n
Mar. 10	13.35	13.17	13.19 b	13.19 b
Mar. 11	13.35	13.17	13.19 b	13.19 b
Mar. 11 close	13.35	13.17	13.19 b	13.19 b
Week's range	13.35	13.17	13.19 b	13.19 b
Previous week	13.35	13.17	13.19 b	13.19 b
Wk. Mar. 12/38	13.35	13.17	13.19 b	13.19 b
Contract	13.35	13.17	13.19 b	13.19 b
range	Jul. 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Mar. 10, 25,489,000 bushels; previous week, 27,766,000; year ago, 120,766,000.				

	Week Ended	Week Ended	Week Ended	Week Ended
	Mar. 11, 1939	Mar. 4, 1939	Mar. 12, 1938	Mar. 12, 1938
	High	Low	High	Low
Rubber:				
Mar. 6	16.82	16.65	16.67 b	16.67 b
Mar. 7	16.85	16.65	16.71 b	16.71 b
Mar. 8	16.80	16.61	16.68 t	16.68 t
Mar. 9	16.80	16.61	16.68 t	16.68 t



# Canadian Building Activity Shows Marked Improvement;

**T**HE outstanding and most favorable feature of last week's business news was a sharp rise in new building demand to the highest level for any February since 1932. Total contracts awarded, according to MacLean Building Reports, totaled \$11,323,000, as compared with \$7,261,000 in January and \$6,552,000 in February, 1938. The rise over the low January level was far in excess of the usual seasonal increase, the adjusted figure rising sharply, but remaining below the level for December, 1938.

Despite the important position held by the building industry, contract awarded figures are of little barometric value in appraising the near-by outlook because they are subject to such erratic fluctuations. On many occasions in the past few years great improvement such as that which occurred last month was recorded, but seldom was it maintained for more than a few months.

General industry activity in February, according to the new index of the Canadian Bank of Commerce, was maintained at the January level. This index shows "that plants continued to operate at 69 per cent of capacity and 16 per cent below the general 1937 level." Unfortunately, no allowance is made for seasonal fluctuations, so that it is difficult to judge the real trend of business activity. A number of important industries, however, usually step up operations in February, indicating that a seasonally adjusted index would show a further moderate recession for February. That, of course, is in line with general expectations.

"Foodstuffs," says the bank's report, "registered a decline of 4½ per cent, mainly seasonal, a marked fall in meat-packing (due partly no doubt to the beginning of the Lenten season) more than offsetting a rise in a number of other food industries. The clothing and associated trades showed a rise of 11 per cent, chiefly on account of greater activity in plants manufacturing footwear, men's and women's clothing, furnishings, hosiery, knitted goods, cottons, silks and rayons, while woollens declined moderately. Nearly every division of the pulp and paper industry showed a moderate increase. The gain in wood industries is accounted for by the greater activity of furniture factories.

"The automotive trades declined 14 per

## Retail Trade Declines

cent, the sharp fall in automobiles and motor accessories more than offsetting a rise in tires. The heavy section of the iron and steel trades (including primary products, structural steel and rolling stock) fell 18 per cent. The medium section was fairly well maintained, machinery showing a moderate gain, while the light sections (hardware, sheet metals, wire, etc.) showed an almost general but moderate decline. No significant change

increase in miscellaneous loadings. As compared with the corresponding week of last year, however, declines were heavy, the total for all groups dropping 6,539 cars. Miscellaneous and pulpwood loadings continued to lead the recession with declines of 2,776 and 2,436 cars, respectively.

The industrial raw material demand situation remains unchanged as indicated by a practically horizontal movement of

business offers little incentive to manufacturers and others to build up supplies.

January statistics for all of the components of The Annalist Index of Canadian Business Activity are now available. As shown by the table on Page 396, the index has been revised downward to 76.1. This compares with 78.0 for December and 82.5 for November, the high point for 1938. On the basis of preliminary reports, a further marked decrease in the rate of decline is expected for February.

### FREIGHT CAR LOADINGS

	Week Ended—	Feb. 25, 1939	Feb. 18, 1938	Feb. 26, 1938
Grain and products.....	3,303	3,660	3,288	1,938
Livestock.....	1,059	1,048	1,422	
Coal.....	5,235	5,587	5,503	
Coke.....	642	628	528	
Lumber.....	1,189	1,158	1,357	
Pulpwood.....	1,283	1,447	3,719	
Pulp and paper.....	2,078	2,143	1,758	
Other forest products.....	2,081	1,629	2,075	
Ore.....	2,558	2,479	2,963	
L. c. l. merchandise.....	11,972	11,785	12,500	
Miscellaneous.....	8,538	8,322	11,314	
Total.....	39,888	39,886	46,427	

Coal production in January declined to 1,178,000 tons from 1,359,000 in December, a greater than seasonal drop, and the adjusted index fell to the lowest level since last September. Flour production advanced, contrary to the usual seasonal movement, to 1,098,000 barrels from 1,052,000 in December. A contrary to seasonal decline to 7,422,000 pounds from 9,834,000 pounds in December depressed the adjusted cotton imports index sharply to the lowest level since April, 1933. As a matter of fact, imports were the smallest

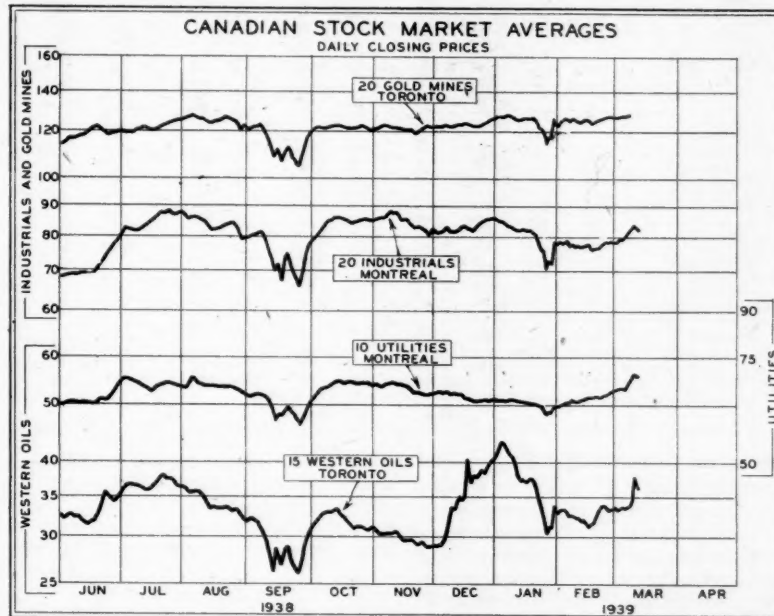
### WHOLESALE COMMODITY PRICES

	Week Ended—	Mar. 3, 1939	Feb. 24, 1938	Mar. 4, 1938
All commodities.....	73.2	73.3	83.5	
Vegetable products.....	60.4	60.5	86.1	
Animal products.....	73.6	74.1	78.7	
Textile products.....	65.9	65.9	68.6	
Wood and paper.....	76.1	76.1	79.5	
Iron products.....	97.4	97.4	103.3	
Nonferrous metals.....	69.7	69.6	71.2	
Nonmetallic minerals.....	85.7	85.7	87.1	
Chemicals.....	78.3	78.3	79.9	
Sensitive commodities.....	53.2	53.2	59.2	

Wood-Gunday index for March 8, March 1 and March 9.

for any January in the post-war period, with the exception of 1932.

Retail trade in January showed a greater than seasonal decline and the Dominion Bureau of Statistics index broke out of the narrow range of .6 point within which it fluctuated in the last four months of 1938, to 77.8 from 79.1 for December. This compares with 78.6 for January, 1938. The movements of the various components



is reflected in the remaining groups of industries."

For the first time since the middle of January, seasonally adjusted freight car loadings in the week ended Feb. 25 were not forced to give ground. On the other hand, no real improvement occurred, the Dominion Bureau of Statistics index rising fractionally to 68.54 from 68.53; for the week ended Feb. 26, 1938, it was 79.60. As shown by the accompanying table, changes in actual loadings were small, declines almost offsetting increases. The best feature of the report was a moderate

prices. In February, the Dominion Bureau of Statistics index of industrial raw material prices moved between a high of 64.7 and a low of 64.2 to close the month unchanged at 64.5. The range within which the wholesale commodity price index has fluctuated has been even narrower. This index has moved within a .4 point range since the beginning of the year and 1.6 points since the beginning of last September. It is apparent from these price movements that no forward buying of any worthwhile proportions has taken place. At the same time the course of prices and

Week Ended

## Transactions on the Montreal Exchange

Saturday, March 11

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
25 Acme Glove 4	4			110 Dom Tar pf 77	77	77	77	5,329 Noranda	82	81	81 1/4	20 Bathurst B.	3	3	3	212 Massey pf.	47	45 1/2	47	2,175 Macassa	5.45	5.35	5.45
185 Agnew 10	10			578 Dom Tex 65	62	65		1,755 Ogilvie	29 1/2	28	28	1,905 Beaurhain	4 1/4	4 1/4		157 McColl pf.	90	90	90	1,180 McIntyre	5.84	4.74	5.84
150 A P Grain 2	2			5 Dom T pf. 150	150	150		60 Ogilvie pf.	162	162	162	229 B & Dist.	5 1/4	5 1/4		173 Melch pf.	6 1/4	6 1/4		500 McKen R L	1.22	1.21	1.21
5 Am El pf.	30	30		160 Dryden	6	6		65 Ott Pow	15	15	15	4,075 B A Oil	23	22 1/2	22 1/2	515 Mitchell	14 1/4	14 1/4		17,700 N True Fis	.80	.54	.50
505 A Brew.	16 1/4	16 1/4		60 Electr	12 1/2	12 1/2		100 Ott Pow pf.	102	102	102	166 B C Pack	12	12		75 Mil Ref vt.	1.00	1.00	1.00	100 Normaltel	.47	.47	
25 A Brew pf.	113	113		65 Enam & Ht	1	1		220 Penmans	42	41 1/4	42	25 Can Bud	4 1/4	4 1/4		105 MU Ref				1,175 Obrien	3.00	2.95	2.95
357 Algonia Stl	10 1/4	10 1/4		120 Eng El	33	33		971 Pow Corp.	12 1/4	11 1/4	12 1/4	2,725 Can Sug	28 1/2	28 1/2	28 1/2	32 PwCor 1 pf.	103 1/2	103		2,600 Pamour	4.05	3.95	4.00
697 Bathurst	8 1/4	8 1/4		105 Eng El B.	8 1/4	8 1/4		2,331 Price	17	15 1/4	16 1/4	612 Can Mail	36	34 1/2	36	20 Page Her.	104 1/2	103	104 1/2	5,000 Pandora	.09	.08	.08
300 Bwlf Gr	1.10	1.00	1.10	265 Foundation	11 1/4	11 1/4		130 Price pf.	48 1/4	48	48	137 C N Fw	111	111	111	32 PwCor 1 pf.	103 1/2	103		500 Pato	2.50	2.45	2.50
20 Bwlf Gr pf	15	15		2,618 Gattineau	15 1/4	15 1/4		715 Que Pow	19	18 1/4	19	500 Sag Pwr pf.	106	106	106	501 Prov'n Tra.	7 1/2	7 1/2		1,400 Pend Oreille	1.85	1.65	1.80
1,297 Bell	175	174	174	697 Gattineau pf	92	91 1/4		2,498 Stl Corp	4	3 1/4	3 1/4	137 C N Fw	111	111	111	10 Que Tel.	4 1/4	4 1/4		7,500 Perron	1.90	1.75	1.86
42,889 Brazil	12 1/2	9 1/4	12 1/2	2,975 G'ineau rts	5 1/4	5 1/4		2,335 Btl Corp A pf	14	12	13 1/2	5 C Vin	13	13	13	1,525 Royaltie	41 1/2	38 1/2	41	200 Pick Cr.	5.40	5.40	5.40
597 Be Pow.	28	26 1/2	28	2,080 G Stl War	7 1/2	6 1/2		75 Stl Flour	20	20	20	5 C Dredge	20 1/2	20 1/2	20 1/2	10 Que Tel.	4 1/4	4 1/4		1,000 San Ant.	1.65	1.65	1.65
29 Be Pow B.	3	3	3	325 G S War pf	74 1/4	74 1/4		490 Stl Pap pf.	39	35	39	15 Cdn Gen E.	230	230	230	58 Walkers	48	47 1/2	47 1/2	300 Pow Rouyn	2.00	2.00	2.00
5,205 Bldg Pro.	17	16 1/2	17	15 Gdyear pf.	56	56		4,870 Shwgan	22 1/2	21 1/2	22 1/2	500 Cdn Brew.	1.65	1.60	1.65	82 Walkers pf.	20 1/2	20 1/2	20 1/2	70 Placer Dev.	1.34	1.34	1.34
2,890 Can Cem.	10 1/4	8 1/4	10	80 Gurd	6	5 1/4		75 Sherwin	13	13	13	100 Cdn Mare.	1.00	1.00	1.00	58 Bridge	4 1/4	4 1/4		3,700 Rouyn	.04	.04	.04
358 Can C pf.	102	98 1/2	102	1,210 Gypsum	6	5 1/2		55 Sherwin	11 1/2	11	11 1/2	500 Cdn Gen E.	230	230	230	100 Cdn Win.	3 1/4	3 1/4	3 1/4	13,400 Sladen	.83	.56	.62
404 Can N Pow	18	16 1/2	18	485 H Bridge	5 1/4	5 1/4		20 Simon	8 1/4	8 1/4	8 1/4	94 Cdn P&P	1.75	1.50	1.75	960 Cito Gas.	.65	.65	.65	25,770 Stada	.85	.82	.83
718 Can SS.	2 1/2	2 1/2	2 1/2	2 H Bridge pf	29	29		237 S Can Pow.	12	11 1/2	12	100 Cdn Win.	3 1/4	3 1/4	3 1/4	100 Cdn Win.	3 1/4	3 1/4	3 1/4	300 Sud Bas	2.68	2.68	2.68
2,048 Can SS pf.	10 1/4	9 1/4	10 1/4	4,965 Hing	15	15		806 Steel	77	75	77	94 Cdn P&P	1.75	1.50	1.75	960 Cito Gas.	.65	.65	.65	11,800 Sullivan	.60	.78	.60
145 Cdn Brnz.	36	36	36	2,690 Hud Smith	11 1/4	11 1/4		207 Steel pf.	73 1/4	73 1/4	73 1/4	100 Cons Bak.	17 1/2	17 1/2	17 1/2	195 Bulco	27	27	27	940 Sylvanite	3.45	3.40	3.45
4 Cdn B pf.	105	105	105	3,187 Hud Bay M	34	33 1/4		55 Tuckett pf.	165	165	165	1,700 Can Mal.	91	91	91	1,700 Can Mal.	91	91	91	730 Teck H.	4.50	4.50	4.50
4,415 Cdn Car.	16 1/4	15 1/4	16 1/4	3,853 Imp Oil	17 1/4	16 1/4		320 U Steel	5 1/4	5 1/4	5 1/4	1,285 Cdn Air.	24	24	24	8,500 Cart Mal.	.034	.03	.03	500 Towagmas	.35	.35	.35
1,445 Cdn Car pf.	33 1/4	33	33	1,905 Imp Tob	16 1/4	16 1/4		25 Vlau	2 1/2	2 1/2	2 1/2	10 C Neon	10	10	10	41,153 Cent Cad.	22	18	22	130 Ventures	5.75	5.75	5.75
3,805 Cel	16 1/4	14	16 1/4	510 Int Coal	51 1/4	51 1/4		175 Walbano	14 1/2	14	14 1/2	2,055 Com Al.	24	24	24	2,000 Cons Chib.	22	22	22	940 Waite Am.	2.45	2.45	2.45
292 Cel pf.	105	105	105	456 Int Nickel	54 1/2	54 1/2		5 W Gro Fr.	109	109	109	1,285 Cdn Air.	24	24	24	6,500 Cap Rouyn	43	42 1/2	43	7,700 Thom Cad.	.25	.24	.24
998 Cel Rl.	21	21	21	2,420 Int Pete	27	26 1/2		820 Wpg El A.	2	1.55	2	1,285 Cdn Air.	24	24	24	1,700 Can Mal.	91	91	91	500 Towagmas	.35	.35	.35
10 Cnvrt	7	7	7	10 Int Pow	3	3		417 Wpg El B.	2	2	2	4,000 Cap Rouyn	43	42 1/2	43	8,500 Cart Mal.	.034	.03	.03	130 Ventures	5.75	5.75	5.75
30 Cdn Cott.	65 1/4	65 1/4	65 1/4	178 Int Pow pf	75	75		10 Woods pf.	17 1/4	17 1/4	17 1/4	465 David	16	14 1/2	16	41,153 Cent Cad.	22	18	22	940 Waite Am.	2.45	2.45	2.45
42 Cdn C pf.	103 1/4	103 1/4	103 1/4	680 Lake Wds	17 1/4	16 1/4		236 Pow debs.	50 1/4	50 1/4	50 1/4	160 David B.	2 1/2	2 1/2	2 1/2	2,000 Cons Chib.	22	22	22	11,400 Wood Cad.	15	14	14
960 C F Inv	13	13	13	425 L Secord	12 1/2	12 1/2		90 Zellars	7 1/2	7 1/2	7 1/2	200 Cdn Str.	5 1/2	5 1/2	5 1/2	1,382 Dome	32 1/2	32 1/2	32 1/2	2,300 W Harg	8.80	8.75	8.75
35 CF Inv pf.	100	100	100	75 Lang	11 1/4	11 1/4		1,337 Donn A.	5 1/4	5 1/4	5 1/4	1,337 Donn A.	5 1/4	5 1/4	5 1/4	17,900 Duparq	.05	.04	.04				
300 Alcohol A.	2 1/2	2 1/2	2 1/2	1,022 Matthey	6 1/4	6 1/4		400 Donn B.	5 1/4	5 1/4	5 1/4	100 E Dairy pf	3 1/4	3 1/4	3 1/4	20,600 East Ma.	2.76	2.39	2.66	4,100 Anglo Can.	1.25	1.15	1.27
125 Alcohol B.	2 1/2	2 1/2	2 1/2	1,235 McColl	7	7		100 E Dairy pf	3 1/4	3 1/4	3 1/4	615 Fairchild	5 1/4	5 1/4	5 1/4	2,525 Eldorado	1.97	1.83	1.90	7,900 Brown	.29	.29	.29
175 Cdn Loc.	7 1/4	7 1/4	7 1/4	9,204 Mtl Pow	32	30 1/2		380 Fleet Air.	9	9	9	1,416 Ford A.	22 1/2	22 1/2	22 1/2	1,020 Fal Nickel	6.00	5.75	5.75	4,100 C&E Corp.	2.66	2.30	2.60
4,460 Cpr	5 1/4	5 1/4	5 1/4	62 MtL Ln	28	27 1/2		1,416 Ford A.	22 1/2	22 1/2	22 1/2	50 For Pw Sec	35	35	35	1,000 Francour	.25	.24	.25	500 Calmont	.30	.30	.30
560 Cockshutt	7 1/4	7 1/4	7 1/4	90 MtL Tel	35	34 1/2		50 For Pw Sec	35	35	35	2,084 Fraser	14 1/4	14 1/4	14 1/4	6,000 Jolite Que.	.05	.05	.05	200 Come Febr.	2.45	2.45	2.45
3,042 Smelters	59 1/2	59 1/2	59 1/2	83 MtL Trm	90	89		2,084 Fraser	14 1/4	14 1/4	14 1/4	15 I Paint.	20	20	20	500 Kirk H By	.61	.61	.61	3,100 Dal Oil	.55	.54	.55
540 Seagram	20	20	20	82 MtL Ln	32	30 1/2		15 I Paint.	20	20	20	30 I Paint.	12 1/2	12 1/2	12 1/2	6,850 Kirk Lake	1.74	1.60	1.65	200 Davies	.37	.36	.37
1,070 Dom Brid	34 1/4	34	34 1/4	80 MtL Tel	35	34 1/2		30 I Paint.	12 1/2	12 1/2	12 1/2	1,054 Kirk Lake	1.74	1.60	1.65	1,054 Kirk Lake	1.74	1.60	1.65	500 Foothills	1.97	1.97	1.97
1,695 Dom C pf.	18 1/2	18	18 1/2	83 MtL Trm	90	89		200 Int U B.	60	60	60	1,000 Jm Cons.	.08 1/2	.08 1/2	.08 1/2	47,000 Home	.48	.48	.48	2,100 Okaite	1.38	1.21	1.38
147 Dom Gls	115	115	115	2,957 N Brew	42 1/2	42 1/2		2,002 N Abert	100	102 1/2	103 1/2	500 Level	.06	.06	.06	100 Prairie Roy	.20	.20	.20				
20 Dom Gls pf.	160	160	160	1,430 N Brew pf	42 1/2	42 1/2		160 Asbes new	26	26	26												
9,234 Dom S&C L	12 1/4	11 1/4	12 1/4	96 Nla Wire	20	20																	
1,210 Dom S	7 1/4	7 1/4	7 1/4																				

See Page 416 for United Canadian Canadian Quotations



of this index were marked by considerable irregularity. After allowance for seasonal fluctuations, gains were recorded in boot and shoe, men's clothing, women's clothing, grocery and meat, hardware, music and radio and variety store sales. Declines of sufficient size to more than offset these gains were shown in candy, departmental, drugs and furniture store sales and restaurants.

The volume of Canada's international trade in securities was about unchanged in January but the character of the trade showed a marked difference from that for December. Total sales of securities to all countries rose to \$43,430,722, the highest recorded since April, 1937, from \$30,514,301 in December. Sales, on the other hand,

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend).

	Jan., 1939	Dec., 1938	Nov., 1938	Jan., 1938
Freight carloadings.....	64.0	65.1	65.3	71.0
Electric power prod.....	82.3	84.6	86.6	86.5
Automobile production.....	70.7	93.3	114.4	88.8
Newspaper production.....	66.7	66.9	71.1	74.6
Steel ingot production.....	67.1	79.0	81.5	99.5
Pig iron production.....	70.1	61.3	53.8	93.0
Copper exports.....	128.2	133.2	154.6	152.0
Nickel exports.....	143.4	110.3	190.9	153.4
Coal production.....	80.4	82.6	85.1	86.9
Rubber imports.....	81.8	81.9	76.1	53.5
Cotton imports.....	58.0	91.2	138.0	94.3
Flour production.....	90.1	84.8	77.8	75.6
Cattle slaughtered.....	114.7	107.1	102.2	115.8
Hogs slaughtered.....	109.5	114.2	120.7	136.3
Board and plank exp.....	126.3	113.0	100.7	88.2
Building permits.....	20.4	20.5	24.4	22.7
Combined index.....	76.1	78.0	82.5	80.8

(Revised.)

dropped sharply to the lowest level since last September, amounting to \$24,189,890 as compared with \$37,609,124 in December. Commenting on the trade with the United States, the Dominion Bureau of Statistics said:

The security trade with the United States in January showed a pronounced change from the trade recorded in recent months. Not only did transactions in bonds account for an unusually large proportion of the trade, but the net inflow of capital resulting from all security transactions was the highest of any month since January, 1936. While unguaranteed Canadian railway issues were purchased on balance from the United States, Canadian stocks as well as all other classes of Cana-

dian bonds were sold on balance, net sales of Provincial issues being exceptionally heavy. Net sales of United States common and preference stocks to purchasers in the United States also contributed to the inflow of capital from the United States.

In the accompanying table we give a number of important items from the statement of chartered banks as published in the Bank of Canada's February statistical summary. In many respects the situation revealed by these figures is not unlike

crease over the pre-depression level. This reflected not only the comparatively moderate increase in national debt, but more so the inability of banks to find more profitable channels for their funds. Since 1935 short-term governments have increased little, but long-term security holdings have advanced substantially. The figures on loans are largely self-explanatory. Under "Loans Abroad," call and current figures have been combined. Call loans, of course,

#### Chartered Banks of Canada

(Millions of dollars)

	Deposits			Cash in Can.	Securities		Loans				Note Circ'n
	Demand	Time	Total		Prov.	Total	Canada	Abroad	Other	Total	
Average:											
1926.....	553	1,341	2,333	197	344	533	140	934	87	511	195
1929.....	696	1,490	2,837	212	342	499	267	1,343	112	549	205
1932.....	486	1,376	2,322	186	490	696	117	1,032	165	256	158
1933.....	489	1,379	2,290	195	627	841	102	907	147	240	163
1934.....	514	1,373	2,317	203	684	867	102	869	145	245	163
1935.....	587	1,631	2,854	243	851	1,044	82	829	134	218	169
1936.....	618	1,518	2,668	225	1,075	1,331	93	699	134	214	182
1937.....	691	1,574	2,840	240	1,119	1,426	107	732	117	233	200
1938.....	690	1,630	2,892	252	1,143	1,440	67	786	129	209	205
End of:											
January.....	640	1,591	2,783	251	1,137	1,434	72	731	107	219	195
February.....	634	1,615	2,783	236	1,140	1,440	70	737	114	220	196
March.....	648	1,623	2,809	242	1,144	1,438	63	752	118	220	199
April.....	687	1,445	2,476	216	1,175	1,456	64	770	136	210	203
May.....	670	1,625	2,880	241	1,148	1,449	66	789	130	220	199
June.....	690	1,621	2,939	242	1,156	1,462	69	786	135	224	200
July.....	671	1,623	2,862	235	1,139	1,436	71	786	134	205	201
August.....	687	1,635	2,878	257	1,145	1,440	71	781	132	199	201
September.....	725	1,633	2,937	264	1,129	1,421	60	829	136	188	214
October.....	749	1,656	2,961	286	1,120	1,408	66	848	137	194	220
November.....	750	1,655	3,004	271	1,141	1,426	64	837	133	196	214
December.....	734	1,660	2,966	257	1,162	1,463	65	806	134	203	216
1939:											
January.....	700	1,667	2,954	269	1,161	1,454	63	792	127	204	195

† Includes inter-bank deposits. ‡ Until March 1935: Gold and coin in Canada, Dominion notes and "free" central gold reserve deposits; after that date: Bank of Canada notes and deposits. \* Chartered bank note circulation and Bank of Canada notes in public circulation; daily average data.

Source: Statistical Summary of the Bank of Canada.

that in the United States. Deposits are at a record high level, while the demand for credit still remains at a comparatively low level. This lack of credit demand has forced banks to greatly increase security holdings which, because of the easy money policy, are yielding a low rate, with the result that the earning power of the banks is restricted.

It will be noted the Dominion and Provincial securities held show a sharp in-

crease over the pre-depression level. This reflected not only the comparatively moderate increase in national debt, but more so the inability of banks to find more profitable channels for their funds. Since 1935 short-term governments have increased little, but long-term security holdings have advanced substantially. The figures on loans are largely self-explanatory. Under "Loans Abroad," call and current figures have been combined. Call loans, of course,

have suffered the greatest contraction, falling from an average of \$301,000,000 in 1929 to a mere \$51,000,000 in 1938. During the same period current loans abroad dropped from \$248,000,000 to \$158,000,000.

H. E. HANSEN.

Gatineau Power Company—Discussions are in progress for the refunding of \$68,000,000 principal amount of first-mortgage 5 per cent bonds due in 1956, which the

company proposes to call for redemption on June 1 at 104 and accrued interest. Registration statement covering the financing is expected to be filed with the Securities and Exchange Commission as soon as further details of the program have been worked out.

The company last week reported that it had established a new high peak load of 676,550 horsepower.

#### DOMINION BOND PRICES AND YIELDS

	Prices			Yields		
	Long Term	Short Term	Average	Long Term	Short Term	Average
Mar. 6.....	105.35	101.57	104.88	2.97	1.23	2.23
Mar. 7.....	105.47	101.57	104.83	2.96	1.23	2.22
Mar. 8.....	105.61	101.60	104.94	2.95	1.22	2.21
Mar. 9.....	105.63	101.60	105.04	2.94	1.22	2.21
Mar. 10.....	105.48	101.60	104.97	2.96	1.17	2.21
Mar. 11.....	105.49	101.60	104.96	2.96	1.17	2.21

Source: A. E. Ames & Co.

#### Toronto Stock Exchange

##### DAILY CLOSING AVERAGES

	20	10	15	West.
Mar. 6.....	120.6	120.6	120.6	33.5
Mar. 7.....	121.3	121.3	121.3	33.6
Mar. 8.....	123.1	123.1	123.1	33.9
Mar. 9.....	123.8	123.8	123.8	34.8
Mar. 10.....	125.0	125.0	125.0	37.6
Mar. 11.....	125.0	125.0	125.0	36.8
Mar. 13.....	123.9	123.9	123.9	36.3

##### SHARES SOLD

	Week Ended	Mar. 11, 1939	Mar. 12, 1939
Monday.....	362,000	362,000	362,000
Tuesday.....	461,000	461,000	461,000
Wednesday.....	764,000	764,000	764,000
Thursday.....	601,000	601,000	601,000
Friday.....	687,000	687,000	687,000
Saturday.....	293,000	293,000	293,000
Total.....	3,148,000	3,148,000	3,148,000

#### Montreal Stock Exchange

##### DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
Mar. 6.....	66.3	66.3	66.3	120.9
Mar. 7.....	67.4	67.4	67.4	120.4
Mar. 8.....	68.6	68.6	68.6	120.1
Mar. 9.....	69.2	69.2	69.2	120.7
Mar. 10.....	70.1	70.1	70.1	121.0
Mar. 11.....	69.9	69.9	69.9	121.2
Mar. 13.....	69.9	69.9	69.9	119.6

##### SHARES SOLD

	Week Ended	Mar. 11, 1939	Mar. 12, 1939
Monday.....	362,000	362,000	362,000
Tuesday.....	461,000	461,000	461,000
Wednesday.....	764,000	764,000	764,000
Thursday.....	601,000	601,000	601,000
Friday.....	687,000	687,000	687,000
Saturday.....	293,000	293,000	293,000
Total.....	3,148,000	3,148,000	3,148,000

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, March 11

### CANADIAN STOCKS

#### INQUIRIES INVITED

### A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
31,350 Afton.....	4 1/4 4 1/4	120 Can Malt. 35 1/2	35 3/4
8,150 Albita.....	110 120	75 Can N Pow 17 1/2	17 1/2
8,176 Albita 100 1/2	110 120	645 Can Packers 77 1/2	77 1/2
1,500 Acme Gas. 6 1/2	6 1/2	52 Can Pr Mtl 150 1/2	150 1/2
91,250 Afton.....	4 1/4 4 1/4	544 Can Steam. 2 1/2	2 1/2
1,000 Ajax O&G 20	20 20	100 Can Stp pf 10 1/2	10 1/2
4,000 A.P. Com. 23	18 23	310 Can Wire B 21 1/2	21 1/2
100 A.P. Grain. 2	2 2	80 Cdn Bks pf 41	41
14 AP Grain pf 19 1/2	19 1/2	320 Cdn Brew 175	160 175
46,456 Albita.....	37 41	181 Cdn Brw pf 23	23 23
110 Algoma 8 1/2	10 10 1/2	51 Cdn Bk Com. 178	178 178
13,400 Amm Gold 14	13 13 1/2	150 Cdn Can. 4	3 1/2 4
30,050 Anglo Cdn 130	116 126	470 Cdn Can A 19	18 1/2 19
785 Anglo Hur. 315	315 315	89 Cdn Can B 7 1/2	7 1/2 7 1/2
4,500 Arntford 14 1/2	13 14 1/2	1,983 Cdn Car. 16 1/2	15 1/2 16 1/2
3,200 Ashley.....	8 7 1/2 8	770 Cdn Car pf 33 1/2	33 1/2 33
1,500 Astoria Qu. 5	4 1/2 5	20 Cdn Dredge 20	20 20
83,800 Augite.....	66 61	22 C G E.....	230 235
19,500 Bagamam.....	16 13	7,050 Cdn Malar 94	90 90
28,483 Bankfield.....	30 25 25 1/2	254 Cdn Oil.....	18 18 1/2
43 Bk Mont.....	210 210	2,225 C P R.....	5 4 1/2 5
1 Bk of N. S. 306	306 306	225 Cdn Wine.....	3 3/4 3 3/4
52 Bank Tor. 250	248 250	35 Cdn Wirebd 20	19 20
225 Barkers.....	5 4	25 Canair pf 106	105 1/2 105 1/2
25 Barkers pf.....	30 30	3,506 Castle Tre. 100	95 100
13,700 Base Metals 22	18 21	8,791 Cent. Pat. 269	258 265
10,210 Bear Exp. 20	18 19	19,300 Centi Forc 11 1/2	10 1/2 11
37,300 Best Gold 138	138 138	4,400 Chem Res. 50	49 50
164 Beauharnois 4 1/2	4 1/2	24,250 Chestville 127	121 123
476 Belle Phe. 17 1/2	17 1/2	6,225 Chromium. 83	80 83
25,134 Bigdow K 27	23 25 1/2	3,250 Com Pet. 27	25 25
3,300 Big M. 24 1/2	23 24 1/2	795 Cockshutt.....	7 7 1/2
190 Blitmore.....	7 7	100 Coniagias.....	175 175
5 Blue Rib.....	3 1/2 3 1/2	16,559 Conis rum. 174	151 170
100 Blue Rib pf 30	30 30	790 Cons Baks. 17	16 1/2 17
21,400 Bobb.....	15 15	2,000 Cons Chibo 172	172 172
2,758 Bralorne.....	11 11 1/2	3,088 Cons Smelt 59 1/2	57 59
65,485 Brazil Tr.....	12 1/2 12 1/2	225 Consu Gas. 182 1/2	181 182 1/2
235 Brw & Dist.....	4 1/2 5 1/2	120 Cosmos.....	20 20 20
4,428 B. A. Gold.....	14 14 1/2	500 Cdn Water. 5	5 5
5,100 Brit D Oil 11 1/2	10 11 1/2	42,290 Davies Pt. 46	37 44
24,700 Brown Oil.....	49 45 48	5,200 Denison.....	16 15 16
34,300 Brown Oil 30	23 27	1,290 Dist Seagr. 200	193 200
5,745 Buffalo An 12 1/2	11 12 1/2	2,290 Dome.....	32 32 32
81,000 Bfio Cdn.....	4 1/2 4 1/2	25 Dome Bank 207 1/2	207 207 1/2
2,708 Bldg Prod. 17	16 1/2 17	410 Dom Cl pf 18 1/2	18 1/2 18 1/2
23,800 Bunker H 11	9 9 1/2	1,000 Dom Explo 34	29 34
340 Burt' on St.....	11 1/2 12	565 Dom Fdry. 25	24 1/2 24 1/2
26,418 Cais. A&E 22 1/2	22 1/2	10 Dom Sc In 75	75 75
30,500 Calmont.....	53 42 1/2 48	5 Dm S In pf 29	29 29
175 Can Bread.....	5 1/2 5 1/2	4,643 Dom Stl B 12 1/2	11 1/2 11 1/2
21 Can Brd A 100 1/2	100 100	3,185 Dom Strs.....	6 1/2 6 1/2
818 Can Cem.....	10 1/2 10 1/2	69,085 Duguesne.....	22 22
45 Can Cm pf 101	100 101	425 Dom Tar.....	7 1/2 7 1/2

#### STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
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## Financial News of the Week

**N**ET income of the Burroughs Adding Machine Company last year fell to the lowest level since 1933, although sales declined to only the 1936 level. The unsatisfactory results, of course, reflect the higher cost of doing business because of increased wages and taxes. Net profits were \$2,706,965, or 54 cents a share, a drop of exactly two-thirds as contrasted with income of \$8,163,404, equal to \$1.63 a share, in 1937.

Gross income, including sales, rentals and service, was \$31,061,000 last year, a decline of 19 per cent as compared with the preceding year. It is noteworthy that the drop in Burroughs total income approximated the year-to-year drop in general business as measured by The Annalist Index.

In the last half of 1938—the company does not report quarterly earnings—Burroughs earned only \$669,000, the lowest for any six months' period since the first half of 1933 and sharply under net income of \$3,692,000 in the final six months of 1937.

Trade reports indicate that sales are now "substantially" above last year's low point. Sales of business machines tend to increase rapidly in periods of rising labor costs because it is through machines that most businesses can effect savings.

Table I gives important items from the annual reports of the company since 1927.

Earnings of the International Business Machines Corporation in the last three months of 1938 were the largest in the history of the company. Profits, after adjustment for seasonal variation, totaled \$2,720,000, a sharp rise as compared with \$2,053,000 in the preceding quarter and substantially above adjusted profits of \$2,206,000 in the fourth quarter of 1937.

For the entire year "Business Machines" earned \$8,660,000, or \$10.63 a common share and the largest ever reported. In the previous year the company cleared \$8,083,000, or \$9.92 a share, while in 1929 about \$6,700,000 was earned.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of June 24, 1938.

Profits of Remington Rand in the fourth quarter of last year totaled \$814,000 after adjustment for seasonal variation, the highest in a year and almost quadruple adjusted profits of but \$234,000 in the June quarter of last year.

In the nine months ended Dec. 31 (the company's fiscal year ends on March 31) net profits totaled \$1,427,000, or 51 cents a share, as compared with \$3,774,000 in the corresponding months of the previous fiscal period.

Information from usually reliable sources indicates that business in January and February was above the like months of 1938, with February bookings making the best comparison.

Annual figures running back to 1928 were published in THE ANNALIST of Oct. 8, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Amegada Corporation (5-6-38)**—The company is expected to report earnings of about \$2.10 per share in 1938, as compared with \$3.04 a share in 1937.

**American Can (10-5-38)**—Sales in the first two months of 1939 were substantially ahead of the like 1938 period. H. A. Baker, president, said at the annual meeting of the stockholders. He pointed out, however, that it takes nine months to determine with any accuracy what the full year's results would be, but that indications point to general line business being better than in 1938.

**American Locomotive (3-8-38)**—See item under Union Pacific and Chicago, Rock Island & Pacific.

**American Machine and Metals**—A large gov-

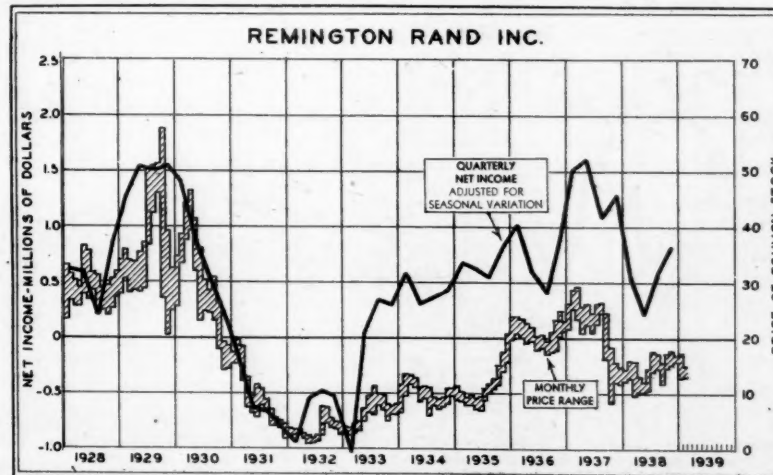
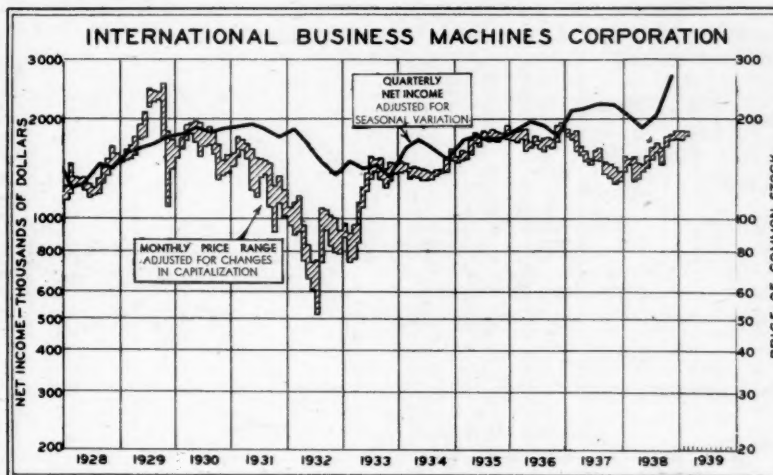
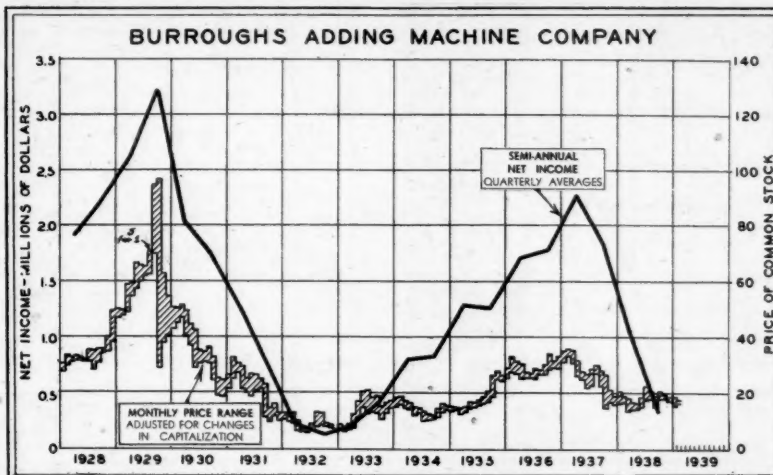


Table I. Burroughs Adding Machine Company

(Thousands)									
Years Ended	Net Sales & Rev.	Cost of Sales	% Cost to Sales	Selling, Gen. & Misc. Exp.	Net Income	Earnings a Share	Dividends	Surplus After Divs.	
1927.....	.....	.....	.....	.....	\$7,201	\$1.44	\$3,186	\$4,015	
1928.....	.....	.....	.....	.....	\$16,190	8.275	4.469	3,806	
1929.....	.....	.....	.....	.....	17,143	11.685	2.34	1,292	
1930.....	.....	.....	.....	.....	15,567	7.505	1.50	7,382	
1931.....	.....	.....	.....	.....	11,024	4.038	0.81	4,903	d 1,102
1932.....	.....	.....	.....	.....	7,992	656	0.13	3,406	d 2,751
1933.....	.....	.....	.....	.....	7,540	1,305	0.26	1,947	d 642
1934.....	\$24,588	\$11,931	48.3	7,649	3,263	0.65	3,163	90	
1935.....	27,908	12,812	45.8	7,819	3,114	1.02	5,250	d 136	
1936.....	32,527	14,064	43.3	8,584	6,944	1.39	6,000	944	
1937.....	38,460	15,711	40.8	10,333	8,163	1.63	7,000	1,163	
1938.....	31,061	15,665	50.1	9,396	2,707	0.54	2,500	207	
Dec. 31:	Invested Capital	% Earn. on Capital	Net Property	Cash & Equival.	Inventory	Working Capital	Current Ratio	P. & L. Surplus	
1927.....	\$31,433	22.9	\$4,444	\$15,794	\$8,977	\$26,127	10.70	\$13,219	
1928.....	36,377	22.7	4,431	20,062	9,162	29,912	11.15	10,002	
1929.....	35,578	32.8	4,763	16,831	10,390	29,485	10.44	9,007	
1930.....	38,360	19.5	4,800	16,899	9,912	29,280	13.56	9,131	
1931.....	34,702	11.6	4,657	16,783	8,791	27,559	18.89	7,502	
1932.....	32,308	2.0	4,489	15,196	8,266	25,300	29.97	5,093	
1933.....	31,894	4.1	4,385	14,841	7,936	24,835	23.52	4,451	
1934.....	28,664	11.3	3,945	14,790	8,759	25,218	16.75	2,106	
1935.....	26,807	17.7	4,396	14,356	8,816	24,793	11.88	2,304	
1936.....	29,620	23.4	4,951	14,270	9,707	25,122	9.28	3,531	
1937.....	31,728	25.7	7,812	10,956	12,013	23,697	7.26	4,395	
1938.....	32,115	8.4	8,412	10,614	11,556	23,756	10.47	4,602	

d Deficit.

ernment order brought unfilled orders as of March, 1939, to a point higher than in any recent year.

**Bethlehem Steel (3-8-39)**—See item under New York Central.

**Borg-Warner (10-18-38)**—The Norge division has a backlog of 50,000 orders on hand for immediate shipment. Production has been stepped up as far as possible to handle the huge backlog.

**Continental Baking (9-14-38)**—Merger of the Continental Baking Corporation with its wholly owned subsidiary, the Continental Baking Company, has been approved by stockholders.

**Cooper Bessemer (3-18-38)**—The quarterly dividend of 75 cents on prior preference shares of the company will be paid in cash on April 1, Beatty B. Williams, president, announced last week. Since this stock was issued in 1936 dividends have been paid in common stock, but Mr. Williams said that, although earnings for the current quarter were not sufficient to cover this payment, it would be made from earned surplus. He added that the business of the company was subnormal, but unfilled orders and inquiries were more plentiful than a year ago and prospects appeared encouraging.

**General Machinery**—Unfilled orders on Dec. 31, 1938, amounted to \$6,370,000, about 12 per cent less than at the close of 1937. Several large domestic orders for machinery have been booked this year and other large inquiries are pending.

**General Motors (3-1-39)**—See item under Nash-Kelvinator.

**General Shoe (12-14-38)**—Shipments and profits in February were the largest for that month in the history of the General Shoe Corporation, Maxey Jarman, president, told stockholders at the annual meeting.

**Houston Oil**—The company plans to file soon with the SEC a registration statement covering a \$10,000,000 issue of fifteen-year bonds at 4½ per cent. Part of the proceeds will be used to retire the company's 5½ per cent bonds, of which about \$7,000,000 is outstanding. The call price of these bonds on May 1 will be 100%.

**Inland Steel (3-8-39)**—See item under New York Central.

**Lockheed Aircraft (2-22-39)**—New financing to provide capital for expansion of the company's manufacturing operations was carried out with the public offering of 112,454 shares of common stock priced at \$31 a share.

Net proceeds to the company from the sale of the stock are estimated at \$3,129,520. Of this amount, the company plans to apply about \$2,167,000 to the construction of additional facilities, purchase of additional machinery and equipment and development of new models. The remainder will be added to working capital.

**Loft, Inc. (3-1-39)**—At the request of the New York Stock Exchange, the firm of Klein, Hinds & Fink, certified public accountants, reported last week to the directors of the Pepsi-Cola Company of Delaware that, so far as they could determine, the total consolidated net worth of the company, exclusive of the surplus of the California company, as of Sept. 30 last was approximately \$7,900,000, including \$1,500,000 for trade marks, formulas and good-will. This was equal, the report said, to about \$30.21 a share on the 251,486 capital shares outstanding, of which 10,000 shares are the subject of litigation.

For the nine months ended on Sept. 30 the accountants reported consolidated net earnings of \$2,700,000, exclusive of the California company, after depreciation and taxes, equal to \$10.32 a share on the capital stock. On Sept. 30 the net worth of the Pepsi-Cola Bottling Company of California was approximately \$116,000, and net earnings for the nine months up to that date about \$88,000. The Delaware company holds three-sevenths of the stock of the California company, the remainder being the subject of litigation in California.

Loft owns a block of Pepsi-Cola stock.

**McGraw Electric (8-13-37)**—Stockholders will be asked on March 22 to vote on a combined retirement annuity and pension plan under which all employees of more than one year of service in the first case, and of six years or more service before 1939, in the second case, will be eligible to participate.

**Mead Corporation (9-14-38)**—The company has reported to the SEC a recent loan of \$500,000 from the First National Bank of Chicago, bringing bank loans to \$2,500,000, to increase working capital.

**Nash-Kelvinator (3-8-39)**—A 54 per cent gain

## DIVIDEND NOTICE

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1939, to stockholders of record at the close of business March 14, 1939.

CHARLES G. BANCROFT, Treasurer.



In retail sales of Nash cars during February, when 3,503 deliveries were made, compared with 2,282 in the same month a year ago, was announced last week. While the month's total represented a decline of 2.6 per cent from the 3,608-unit level in January, the company said, sales for the last ten days of February rose 103 per cent from a like period last year and 8 per cent from the final third of January.

Cadillac-LaSalle delivered 2,338 new cars to customers last month, a 29 per cent increase over a year ago, the General Motors division reported. In announcing a doubling of February sales compared with 1938, Willys-Overland Motors said that 500 new workers had been hired this week in a program to raise production to meet Spring demand.

**National Biscuit (2-22-39)**—Charles E. Dunlap, controller of the company, said at the annual meeting of stockholders that rising sales volume and low ingredient costs had resulted in a sharp improvement of earnings in the first two months of 1939, as compared to last year. He said earnings for the entire year will depend upon the trend of consumer demand and raw material prices.

**Norwich Pharmacal**—The company has completed an extensive expansion and modernization program at its Norwich (N. Y.) plant at a cost of \$400,000.

**Simonds Saw and Steel-H. K. Simonds**, treasurer of the company, has announced that the concern borrowed \$1,500,000 in 1938 on notes payable \$150,000 annually to 1945. The borrowing was to finance removal of the Chicago plant to Fitchburg, Mass.

**Snider Packing (6-3-39)**—Directors have taken no action on a dividend ordinarily paid at this time of the year. In the last two years, primarily owing to the surtax on undivided profits, the company has paid a dividend just before the end of its fiscal year on March 31. In 1938 the company paid 75 cents a share on the stock on March 10, and in 1937 \$1.50 a share, also on March 10.

**United States Plywood**—Sales for February, 1939, amounted to \$506,473, the largest for any month in the company's history.

**Westinghouse Electric and Manufacturing (2-22-39)**—Receipt of an order for electric motor and control equipment for the new 54-inch continuous hot strip mill of the Youngstown Sheet and Tube Company, now being built at Indiana Harbor, Ind., has been announced by Westinghouse. Delivery is to be completed by early Summer.

Bookings of the company in the first two months of 1939 totaled \$33,400,000, as compared with \$23,000,000 in the same 1938 months.

**Warner Brothers Pictures (3-8-39)**—The company has completed arrangements for a bank credit covering a secured loan in the maximum amount of \$6,000,000, maturing in various amounts every six months beginning on April 1, 1940, and ending on April 1, 1944, if the maximum amount is borrowed.

Proceeds of this borrowing are to be used solely for the purchase or retirement of debentures, of which \$25,827,000 are currently outstanding, according to a letter to debenture holders.

**White Sewing Machine (1-25-39)**—Net income for 1938 has been estimated around \$1.85 a preferred share, against \$2.96 earned in the preceding year. It was said that business on hand will allow the company to operate at capacity to September.

**Willys-Overland (2-15-39)**—See item under Nash-Kelvinator.

**Youngstown Sheet and Tube (2-8-39)**—See item under Westinghouse Electric.

## RAILROADS

**Chicago, Rock Island & Pacific (2-22-39)**—The road has ordered eleven locomotive tenders from the American Locomotive Company. They will cost \$150,000 to \$200,000.

**New York Central (2-22-39)**—The road has ordered 56,200 tons of rail, which, with fastenings, will cost about \$4,000,000. The order was divided among the Bethlehem Steel Company, Carnegie-Illinois Steel Corporation, Inland Steel Company and Algoma Steel Corporation.

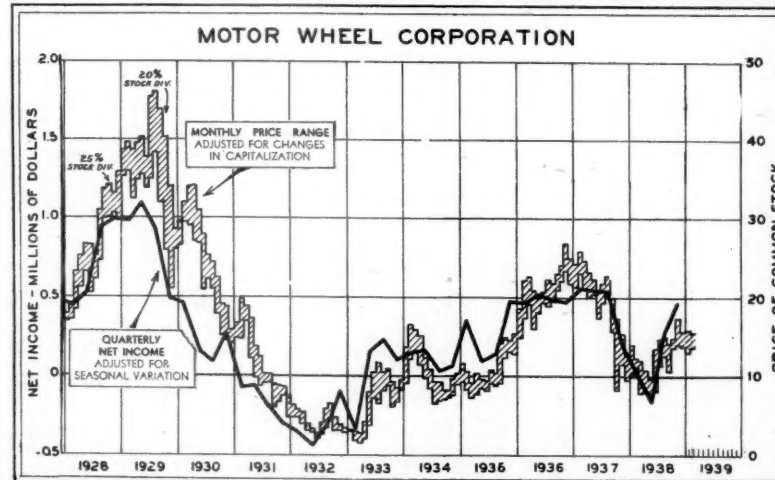
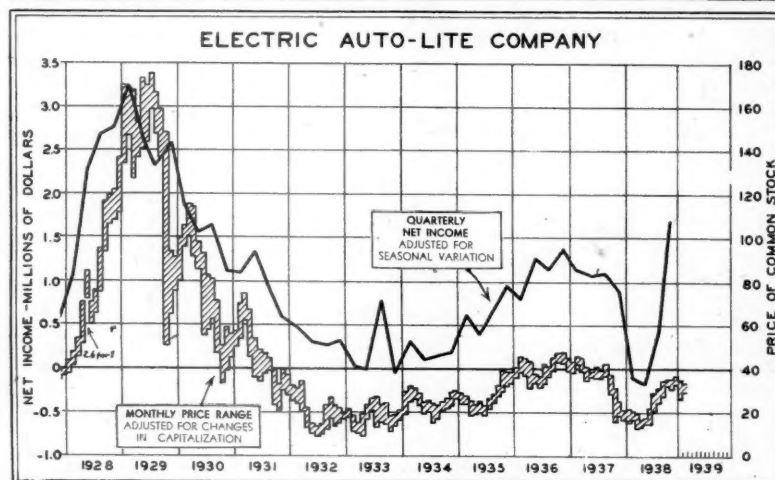
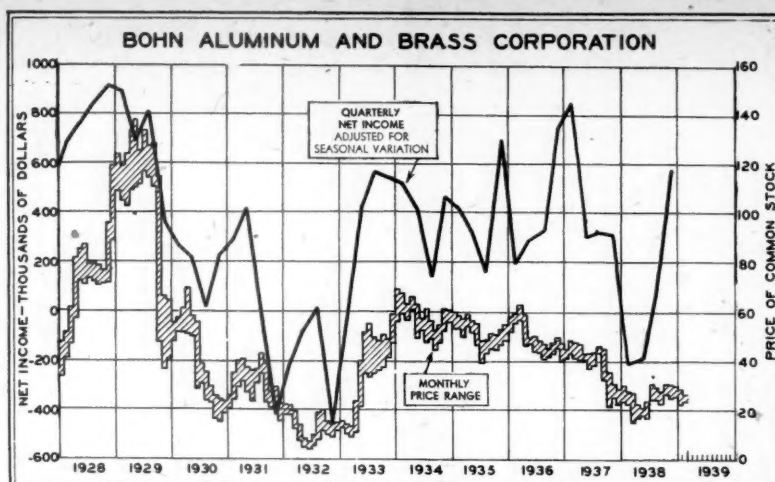
**Pennroad Corporation (12-17-37)**—A commonality of interest between the Pennsylvania Railroad and the corporation, second largest of railroad holding companies, is to end on May 1, Henry H. Lee, president of Pennroad, disclosed in his report for 1938.

Pennroad was formed by the Pennsylvania Railroad in 1929 to engage in activities outside the field of the Pennsylvania Railroad proper. Stock of Pennroad was sold to stockholders of the Pennsylvania Railroad and the Pennroad stock placed in the hands of three voting trustees nominated by the Pennsylvania Railroad's management. Pennroad then began a campaign which resulted in the expenditure of more than \$100,000,000 in the acquisition of control or part control of railroads considered important in railroad consolidation contests which ended with the 1929 crash.

The voting trust devised by the Pennsylvania's management for the Pennroad will expire on May 1.

"On and after that date," said Mr. Lee in his report, "voting trust certificates may be exchanged for common stock certificates of the corporation."

**Union Pacific (2-1-39)**—The road has ordered



fifteen 4-8-4 locomotives for \$2,400,000 from the American Locomotive Company.

**Wabash Railway (12-21-38)**—In conformance with a Federal court order, the receivers for the Wabash Railway have asked the ICC for authority to accept an offer of the RFC to lend \$7,500,000 at 2½ per cent. The road would use the loan, together with its own funds, to buy up at par and accrued interest \$7,550,400 of outstanding equipment trust notes and certificates which it has guaranteed and which bear interest at from 4½ to 6 per cent. The RFC would get a first lien on all the road's equipment as security.

The loan would be repayable in semi-annual installments of \$500,000 beginning on July 1. The receivers asked for prompt action so that the money would be made available by April 1.

## UTILITIES

**American Waterworks and Electric (11-2-38)**—The company has filed a declaration with the SEC in connection with the issuance of \$8,000,000 of 3 per cent secured promissory notes, to be issued to five banks in New York.

**Associated Gas and Electric (2-15-39)**—See item under Utilities Power and Light.

**Columbia Gas and Electric (2-22-39)**—Shareholders, at a special meeting in Wilmington, Del., authorized the reduction of capital represented by common stocks from \$194,349,005 to \$12,304,282, thus creating a capital surplus to be available for all charges to surplus arising out of transactions prior to Jan. 1, 1938.

This action was in conformity with an

order of the Securities and Exchange Commission dated Jan. 25, 1939, approving the plan proposed by the corporation, subject to ratification by stockholders.

Under the rules of the SEC, and subject to certain reservations set forth in the commission's order, the action approved last week restores to the directors the authority to declare dividends, from available current earnings, on the preferred and preference stocks of the corporation without the necessity of applying to the SEC for prior approval, as has been the case since last April.

It also gives to the directors the right to declare dividends on the common stock if, after making provision for all existing dividend requirements of the outstanding preferred and preference stocks, there will remain a consolidated earned surplus since Dec. 31, 1937, equal to requirements for six quarterly dividends on the preferred and preference issues.

**Utilities Power and Light (2-15-39)**—The last major source of opposition to the Atlas Corporation's proposal for reorganization of Utilities Power and Light was removed last week when it was announced by Harry Reid, chairman of the general protective committee for security holders of Utilities Power and Light, that the committee would disband immediately.

Pointing out that for some time past the Associated Gas and Electric System had advanced funds to the committee for the purpose of continuing its existence, Mr. Reid stated that, in view of the fact that the Associated interests recently decided to withdraw from active participation in the reorganization proceedings of the bank-

rupt U. P. and L., the committee now has no other source of income and "must cease to function."

**Western Union Telegraph (1-18-39)**—Senator Wheeler has introduced a resolution proposing a Congressional inquiry into the telegraph industry, with particular reference to current discussion of merger arrangements between Western Union and Postal Telegraph.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
American Locomotive Co.:				
Yr., Dec. 31....	*1,302,194	6,113,218	...	4.75
American Metal Co., Ltd.:				
Yr., Dec. 31....	2,516,531	4,345,186	1.73	3.22
American Smelting & Refining Co.:				
Yr., Dec. 31....	10,611,808	18,285,425	3.24	6.54
Anheuser-Busch, Inc.:				
Yr., Dec. 31....	5,445,866	4,164,244	6.05	4.62
Barnsdall Oil:				
Yr., Dec. 31....	2,837,897	1,903,029	1.26	.84
Breeze Corporations, Inc.:				
Yr., Dec. 31....	135,367	*93,501	.42	...
Bristol-Myers Co.:				
Yr., Dec. 31....	2,217,810	2,197,947	3.25	3.21
Bucyrus-Erie Co.:				
Yr., Dec. 31....	677,953	1,892,543	.20	1.20
Burroughs Adding Machine Co.:				
Yr., Dec. 31....	2,706,965	8,163,404	.54	1.63
Budd, E. B., Mfg. Co.:				
Yr., Dec. 31....	*1,482,442	1,219,423	...	.48
Budd Wheel Co.:				
Yr., Dec. 31....	*460,670	618,991	...	.60
Calumet & Hecla Consol. Copper Co.:				
n Yr., Dec. 31....	2,442	1,866,776	.001	.93
Campbell, Wyant & Cannon Foundry:				
Yr., Dec. 31....	*112,207	906,003	...	2.60
Celanese Corp. of America:				
Yr., Dec. 31....	2,479,748	4,461,227	.26	2.04
Clark Equipment Co.:				
Yr., Dec. 31....	280,354	1,166,515	.64	4.56
Coca-Cola Co.:				
Dec. 31 qtr....	4,445,169	4,313,716	1.00	.97
n Yr., Dec. 31....	25,570,877	24,681,616	5.95	5.73
Consolidated Aircraft Corp.:				
Yr., Dec. 31....	1,535,110	462,959	2.55	.68
Consolidated Film Industries, Inc.:				
Yr., Dec. 31....	616,697	605,755	p1.54	p1.51
Corn Products Refining:				
Yr., Dec. 31....	9,753,669	8,100,521	3.17	2.52
Douglas Aircraft Co.:				
Yr., Nov. 30....	2,147,392	1,081,513	3.76	1.90
Electrolux Corp.:				
Dec. 31 qtr....	527,782	621,604	.42	.50
Yr., Dec. 31....	2,040,922	2,775,498	1.65	2.24
Fisk Rubber Corp.:				
Yr., Dec. 31....	673,000	332,750	1.05	.27
General Cable Corp.:				
Yr., Dec. 31....	*893,714	1,232,937	...	a.51
General Electric Co.:				
n Yr., Dec. 31....	27,729,000	63,546,762	.96	2.21
Hazel-Atlas Glass:				
Yr., Dec. 31....	2,157,962	2,897,506	4.97	6.67
Hershey Chocolate Corp.:				
Dec. 31 qtr....	569,813	*2,276,455	.46	...
Yr., Dec. 31....	4,126,254	932,109	4.17	p3.67
International Silver Co.:				
Yr., Dec. 31....	716,995	715,756	3.32	3.28
Kelsey-Hayes Wheel Co.:				
Yr., Dec. 31....	*903,945	982,969	...	c1.79
Kimberly-Clark Corp.:				
Yr., Dec. 31....	1,894,641	2,360,417	2.65	3.61
Koppers Co.:				
Yr., Dec. 31....	1,159,805	3,374,589	p5.80	21.74
Marlin-Rockwell Corp.:				
Yr., Dec. 31....	722,848	1,900,620	2.13	5.60
Maytag Co.:				
Yr., Dec. 31....	682,967	2,292,706	a1.60	.75
McKeesport Tin Plate Corp.:				
Yr., Dec. 31....	*679,238	915,777	...	1.26
Minnesota Mining & Mfg. Co.:				
Yr., Dec. 31....	3,410,417	3,419,578	3.54	3.55
National Container Corp.:				
Yr., Dec. 31....	125,903	311,931	.38	.94
National Dairy Products Corp.:				
Yr., Dec. 31....	11,326,360	10,290,731	1.69	1.53
National Tea Co.:				
Yr., Dec. 31....	*982,313	*1,365,280	...	...
New York Shipbuilding Corp.:				
Yr., Dec. 31....	532,894	*1,372,038	.81	...
North American Cement Corp.:				
Yr., Dec. 31....	*876,735	*580,212	...	...
Norwich Pharmacal Co.:				
Yr., Dec. 31....	713,728	807,151	1.78	2.02
Pacific Greyhound Lines:				
11 mo., Nov. 30.	1,512,456	1,730,641	...	...
Pacific Western Oil Corp.:				
Yr., Dec. 31....	1,217,378	1,388,710	1.22	1.38
Patchogue-Plymouth Mills Corp.:				
Yr., Dec. 31....	*28,881	102,659	...	3.32
Pennsylvania-Dixie Cement Corp.:				
Yr., Dec. 31....	86,716	28,382	p.71	p.23
Phillips Packing Co.:				
Yr., Dec. 31....	*176,566	*134,670	...	...
Pittsburgh Forgings Co.:				
Yr., Dec. 31....	*91,293	441,806	...	2.01
Pressed Steel Car:				
Yr., Dec. 31....	*1,169,778	717,648	...	1.05
Producers Corp.:				
Yr., Dec. 31....	*6,057	12,448	...	...
Pure Oil Co.:				
Yr., Dec. 31....	5,412,903	11,403,805	.38	2.15



Continued on Page 414

**Extra**

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**Fifth Avenue & Twenty-eighth St.**  
**Realty Co., Inc. (New York)**  
**Chemical Bank & Trust Co.**  
 N. Y., as successor mortgagee, an-  
 nounced that a pro rata distribu-  
 tion of \$43,750 would be made to  
 holders of certificates represent-

(N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants  
(V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.)  
Various prices. (V.C.) Various certificates. (Imd.) Immediately.

(V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.



THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table."

### RAILROAD STATISTICS WEEKLY (27)

Week ended	1939.	5-Year Average From 1934-38	P. C. Departure
Mar. 1	598,691	625,573	-4.3
Tot. loadings	32,344	31,292	+3.4
Grain & pr.	136,543	148,472	-8.0
Coal & coke	24,446	28,298	-13.6
Forest prod.	386,742	399,335	-3.2
Year to date:			
Tot. loadings	5,390,467	5,390,467	-3.6
Grain & pr.	276,780	270,222	+2.4
Coal & coke	1,240,902	1,373,883	-9.7
Forest prod.	226,718	232,738	-2.6
Manuf. prod.	3,272,871	3,340,013	-2.0
Fr. car sur.	215,136	266,380	-19.2
P. C. freight cars serv.	86.3	86.4	-0.1
Feb. 1-14	80.9	80.2	+0.7
Gross rev. yr. to Jan. 31	286,447	286,447	0.0
Exp., yr. to Jan. 31	243,792	235,700	+3.4
Taxes, yr. to Jan. 31	29,086	23,785	+22.3
Rate of return on invest.			
Yr. to Jan. 31			
East. Dist.	2.85	5.75	-50.4
South. Dist.	2.81	5.75	-51.1
West. Dist.	1.27	5.75	-77.9
U. S.	2.40	5.75	-58.3
Thousands of dollars.			

### CRUDE OIL PRODUCTION (18) (Average daily barrels, excluding "hot" or illegally produced oil)

State	1939.	1938.	1937.
Texas	1,363,900	1,321,050	1,269,750
Oklahoma	473,200	441,200	522,450
Kansas	150,300	144,900	165,900
North La.	259,700	72,100	80,000
Coastal La.	194,500	176,750	176,750
Arkansas	50,000	52,700	49,800
Illinois	125,500	158,050	134,050
East'n (not incl. Ill.)	100,300	96,400	96,400
Michigan	36,000	36,000	50,200
Wyoming	53,600	48,650	47,500
Montana	13,500	14,250	12,100
Colorado	4,200	3,800	4,350
New Mex.	109,700	101,900	105,050
California	588,400	609,300	720,800
Total U. S.	3,440,000	3,314,850	3,339,700
Effective March.			

### OIL SUPPLY AND DEMAND (5) (Thousands of barrels)

Supply	Jan. 1939.	Dec. 1938.	Jan. 1938.
Dom. prod'n:			
Crude pet.	102,490	102,287	106,007
Nat. gasoline	4,264	4,345	4,336
Benzol	185	186	147
Total prod.	106,939	106,818	110,490
Imports:			
Crude pet.	1,888	2,860	2,095
Ref. products	2,775	2,506	2,122
Total imp.	4,663	5,366	4,217
Total supply	111,602	112,184	114,707
Demand:			
Dom.-total	98,921	103,834	89,473
Exports:			
Crude pet.	4,477	4,884	5,953
Ref. products	8,491	11,237	7,988
Total exp.	12,968	16,121	13,941
Total dem.	111,889	119,955	103,414
Total coal			

### COMMERCIAL FAILURES WEEKLY (11)

Demand:				
Dom.—total	98,921	103,834	89,477	
Exports:				
Crude pet....	4,477	4,884	5,982	
Ref. products.	8,491	11,237	7,988	
Total exp...	12,968	16,121	13,970	
Total dem...	111,889	119,955	103,447	
*From coal division.				

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### COMMERCIAL FAILURES WEEKLY (11)

	Mar. 9, 1939.	Mar. 2, 1939.	Mar. 10, 1938.
Manufacturing	46	43	60
Wholesale	23	16	29
Retail	159	137	168
Construction	16	13	15
Com'l service	14	5	15
Total U. S.	258	214	287
Regions:			
New England	30	22	27
Middle Atlantic	67	73	98
E. North Central	66	37	54
W. North Central	12	14	16
South Atlantic	22	17	31
E. South Central	14	11	12
W. South Central	12	12	12
Mountain	8	6	3
Pacific	7	22	34
Total U. S.	258	214	287

### DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

Reported in Railway Age of:	Mar. 11, 1939.	Mar. 4, 1939.	Mar. 12, 1938.
Locomotives	6	55	665
Freight cars	100	100	665
Passenger cars	146	146	797
Struc. stl. (tons)	1,100	1,100	15,000
Rails (tons)	10,500	10,500	15,000

\*Subject to revision. †Revised.

## Business Statistics

### COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.)

	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Railway	Miscel.	Total	Railway	Miscel.
	Net Tons	P. C. of Tons	Cap.	Net Tons	P. C. of Tons	Cap.
1938.						
Jan.	29,187	26.1	7,354	21,633	32.5	30,967
Nov.	30,428	27.2	7,128	23,300	34.7	29,994
Dec.	38,342	34.2	14,749	23,593	35.1	36,130
1939.						
Jan.	42,024	37.5	12,606	29,418	43.8	38,928

### CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

	(Adjusted for seasonal variation; three months' moving average; thousands of dollars)									
	New Boston	Phila.	Cleve.	Rich.	Chi.	St. Louis	Minne.	Kansas	City	Dallas
1937.										
Dec.	618	2,155	610	1,104	892	611	1,021	683	314	705
1938.										
Oct.	891	2,486	601	1,498	1,494	918	2,073	688	376	747
Nov.	1,188	2,470	721	1,656	1,555	1,159	2,359	1,120	416	978
Dec.	1,019	2,622	730	1,613	1,520	1,047	2,240	1,122	486	992

### PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	(Average daily, adjusted for seasonal variation; thousands of gross tons)									
	Cleveland	Chicago	Atlanta	New York	Phila.	Rich.	St. Louis	Minne.	Kansas	Total
1938.										
February	21.12	7.87	4.80	3.31	2.64	4.03	4.71			47.11
December	36.66	15.67	8.23	5.05	2.98	4.67	82.73			
1939.										
January	36.79	13.59	8.11	5.57	2.42	4.59	75.78			
February	36.91	13.38	7.40	4.90	2.94	4.39	73.07			

Includes some districts not shown.

### BANK DEBITS BY FEDERAL RESERVE DISTRICTS

	(Average daily, adjusted for seasonal variation; millions of dollars)									
	Boston	N.Y.	Phila.	Cleve.	Rich.	Chi.	St. Louis	Minne.	Kansas	Total
1938.										
Feb.	65.1	26.9	56.2	60.7	25.3	32.7	171.0	32.9	39.5	26.5
May	62.7	28.8	61.2	64.3	24.9	32.9	155.7	34.7	23.5	26.7
June	64.9	28.3	60.6	59.1	25.2	32.5	163.3	31.7	20.4	27.1
July	65.4	25.3	58.4	62.7	25.7	34.1	159.9	35.1	21.6	27.8
Aug.	62.9	24.5	59.2	64.6	25.8	34.6	157.8	33.5	23.9	27.5
Sept.	66.3	24.5	58.0	65.7	27.1	34.4	168.5	34.0	22.0	27.1
Oct.	65.1	26.3	61.0	68.9	28.9	33.5	158.5	34.5	22.1	28.2
Nov.	72.3	25.8	60.7	69.6	28.6	35.6	186.8	34.2	22.6	28.6
Dec.	78.4	26.9	66.8	77.1	27.6	36.8	210.1	36.9	22.7	27.3
1939.										
Jan.	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	27.4
Feb.	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	27.1

Excluding New York City.

### U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-exports, to—			General Imports From—		
	Jan. 1939.	Dec. 1938.	Jan. 1938.	Jan. 1939.	Dec. 1938.	Jan. 1938.
North North America	27,061	29,067	31,592	26,136	24,300	21,778
South North America	20,801	23,705	25,995	17,924	12,753	20,048
South America	18,695	26,538	27,468	27,309	24,538	22,272
Europe	96,830	112,672	137,689	51,273	55,605	48,307
Asia	37,753	52,963	46,368	49,459	50,148	63,677
Oceania	4,692	8,608	8,121	2,358	1,982	1,218
Africa	8,075	13,155	11,630	3,741	4,145	3,389
Total	212,908	268,756	289,063	178,201	171,474	170,689

Including imports both for consumption and for storage in bonded warehouses.

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### BOOT AND SHOE PRODUCTION (5)

	(Thousands of Pairs)		
	1939.	1938.	1937.
Jan.	33,527	25,706	37,149
Feb.	30,331	39,578	33,047
Mar.	37,311	46,120	34,832
Apr.	33,468	40,298	33,398
May	30,473	35,411	30,264
June	26,897	34,449	29,371
July	30,742	34,942	35,678
Aug.	42,252	38,661	40,668
Sept.	38,280	34,032	40,975
Oct.	35,012	29,092	39,916
Nov.	30,054	21,290	30,343
Dec.	29,988	21,047	33,381
Total	390,746	411,969	415,227

†1938 figures revised.

### DEPARTMENT STORE SALES AND STOCKS (4)

	Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
	Sales	Stocks	Sales	Stocks
1938.				
Jan.	70	63	90	71
Nov.	90	78	89	67
Dec.	156	62	89	66
1939.				
Jan.	69	60	88	67
Feb.	69	86	86	86

### RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931=100; as published by Fairchild Publications)

	Com. Piece		Men's men's In-		Ap- Ap- fants' Home	
	1938.	1937.	Goods.	parel.	parel.	Wear. Furn.
Mar. 1939.	91.2	86.1	90.7	92.2	97.1	94.6
Jan.	88.9	84.3	88.7	89.0	96.3	90.4
Feb.	89.1	84.3	88.7	89.0	96.3	90.5
Mar.	89.1	84.3	88.5	88.9	96.2	90.5

\*Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.



**25**  
**THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION**  
(1928 = 100; adjusted for seasonal variation)

	Jan. 1939.	Dec. 1938.	Nov. 1938.	Oct. 1938.	Sept. 1938.	Aug. 1938.	July, 1938.	June, 1938.
World..	103.3	103.2	103.2	103.2	103.2	103.2	103.2	103.2
Including U.S.A.....	103.3	103.2	103.2	96.7	96.5	95.0	92.4	90.9
Not including U.S.A.....	112.5	113.2	112.7	111.8	111.8	111.3	111.1	110.5
Austria.....						121.2	116.2	111.1
Belgium.....	*72.5	*74.9		*74.5	*71.7	68.5	71.4	80.7
Canada.....	95.9	98.1	108.9	102.8	102.5	94.1	93.2	96.6
Chile.....					170.3	166.6	158.6	156.9
Czecho-Slovakia.....							89.6	100.0
Denmark.....	148.4	147.3	148.4	147.3	146.1	145.1	145.1	144.1
Finland.....					141.3	142.9	139.7	135.5
France.....	Not available.							
Germany**.....		131.8	132.3	129.6	128.4	128.6	127.6	126.2
Italy.....		112.7	111.0	105.9	100.4	91.2	93.4	111.1
Japan.....				188.1	191.5	188.7	187.1	190.7
Netherlands.....		*91.4	*91.1	82.9	81.1	73.6	80.8	87.1
Norway.....		141.6	142.7	148.6	142.8	138.0	131.2	142.1
Sweden.....		*151.5	*151.5	149.2	149.2	149.2	150.5	159.7
United Kingdom.....	*110.8	*107.1	*108.2	110.8	110.8	108.7	108.7	111.1
United States.....	91.7	94.4	93.5	87.1	81.7	79.9	75.3	72.6

(Excluding Russia. General business activity. Month in previous year corresponding to most recent month shown; revised data for July, 1938, included.)  
ing Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

**26**  
**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**

	Freight	Steel Mill	Electric	Auto	Lumber	Cotton	Combined
	Car Loadings	Other	Power	Prod.	Prod.	Prod.	Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	19	8	10	49	10	10	100
1938.							
Jan. 5.	67.4	86.0	39.3	94.1	56.1	88.7	79.6
Mar. 12.	68.0	84.0	40.7	92.6	55.5	91.6	79.2
Mar. 19.	68.3	79.3	42.5	93.3	54.3	90.1	79.3
Oct. 22.	76.2	84.0	71.3	95.1	85.4	116.7	87.8
Oct. 29.	75.9	80.6	78.3	95.8	87.9	116.8	89.1
Nov. 5.	74.8	88.6	84.1	95.6	92.2	119.2	89.6
Nov. 12.	74.9	86.5	82.9	96.8	92.8	118.7	90.3
Nov. 19.	82.0	84.9	94.8	98.0	95.6	122.2	93.1
Nov. 26.	76.6	89.7	99.6	98.1	96.7	126.6	92.9
Dec. 3.	79.0	95.0	96.5	96.8	96.1	130.5	93.9
Dec. 10.	78.6	93.5	100.4	98.9	94.1	125.6	94.4
Dec. 17.	77.2	92.4	98.4	97.9	96.1	126.6	93.7
Dec. 24.	72.7	95.7	88.0	96.9	90.3	116.3	91.8
Dec. 31.	80.3	101.1	80.1	97.4	86.0	107.4	92.4
1939.							
Jan. 7.	81.9	91.4	80.6	97.7	90.8	124.5	93.3
Jan. 14.	78.1	88.9	79.6	95.5	91.7	122.3	90.6
Jan. 21.	76.8	92.2	76.7	97.7	95.0	119.6	91.4
Jan. 28.	78.4	93.5	74.1	98.8	100.9	119.6	92.1
Feb. 4.	74.6	87.4	74.3	98.6	99.2	117.8	90.4
Feb. 11.	73.9	86.8	75.4	97.3	103.2	117.8	89.4
Feb. 18.	73.5	86.5	76.4	97.1	92.3	117.8	88.8
Feb. 25.	72.4	88.8	74.9	95.4	87.4	116.4	88.0
Mar. 4.	71.7	92.8	75.7	97.8	89.2	119.6	89.5
Mar. 11.	74.9	98.2	90.2				
Mar. 18.	74.5						

**27**  
**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

	Week Ended	U.S. Steel	Indep. Total	Week Begun	Amer. Iron & Steel	Week Ended	N.Y. Steel Times	As of	Iron Met.	Am. Met.
1938.										
Mar. 7.	30	30	30	Feb. 28.	29.1	Mar. 5.	29.1	30	Mar. 1.	29
Mar. 14.	31	31	30	Mar. 7.	29.9	Mar. 12.	30	31	Mar. 8.	30
Mar. 21.	32	33	33	Mar. 14.	32.1	Mar. 19.	32	32	Mar. 15.	32
1939.										
Jan. 2.	35	42	39	Dec. 26.	38.8	Dec. 31.	40	40	Dec. 27.	40
Jan. 9.	48	52	51	Jan. 2.	50.7	Jan. 7.	51	52	Jan. 3.	52
Jan. 16.	49	54	52	Jan. 9.	51.7	Jan. 14.	52	53	Jan. 10.	53
Jan. 23.	48	57	55	Jan. 16.	52.7	Jan. 21.	53	54	Jan. 17.	53
Jan. 30.	49	54	52	Jan. 23.	51.2	Jan. 28.	51	52	Jan. 24.	51
Feb. 6.	51	54	53	Jan. 30.	51.7	Feb. 4.	53	53	Jan. 31.	53
Feb. 13.	51	56	54	Feb. 6.	53.4	Feb. 11.	54	54	Feb. 7.	54
Feb. 20.	51	58	55	Feb. 13.	54.8	Feb. 18.	55	55	Feb. 14.	55
Feb. 27.	53	56	55	Feb. 20.	53.7	Feb. 25.	55	54	Feb. 21.	54
Mar. 6.	52	59	56	Feb. 27.	53.8	Mar. 4.	56	55	Feb. 28.	55
Mar. 13.	52	59	56	Mar. 6.	55.1	Mar. 11.	56	55	Mar. 7.	55
Mar. 20.				Mar. 13.	55.7	Mar. 18.	55.7	56	Mar. 14.	56

**28**  
**OIL REFINERY ACTIVITY AND STOCKS (18)**

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Still	Average	Crude Capacity	Crude Production	Crude Stocks	Gasoline Stocks	Gas and Fuel Oil
1938.							
Mar. 5.	3,130	77.0	670	305,954	92,151	122,471	
1939.							
Jan. 7.	3,170	78.2	9,349	271,525	72,818	143,333	
Jan. 14.	3,260	79.3	9,576	270,525	73,752	142,460	
Jan. 21.	3,310	80.6	9,662	270,310	75,455	141,091	
Jan. 28.	3,235	78.5	9,790	270,963	77,279	139,349	
Feb. 4.	3,140	75.9	9,581	272,414	79,149	137,589	
Feb. 11.	3,130	75.8	9,390	270,753	80,950	137,241	
Feb. 18.	3,125	75.6	9,041	271,252	83,075	134,402	
Feb. 25.	3,185	77.3	9,450	271,738	84,597	133,671	
Mar. 4.	3,250	78.5	9,420		85,379	131,930	

(Estimated from U. S. Bureau of Mines data. For reporting companies only, including both finished and unfinished gasoline. Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.)

**29**  
**PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY**

(Percentage changes from corresponding week of previous year)

	N.Y.C.	Penn.	N.H.	N.W.	B.O.	C.O.	Atch.	Sou.	So.Ry.	Un.
1938.										
Jan. 7.	2.2	2.3	2.9	15.6	1.7	4.6	0.6	11.6	1.7	7.9
Jan. 14.	10.3	8.2	21.4	12.0	7.6	2.3	9.3	0.1	7.4	2.1
Jan. 21.	2.2	8.8	8.5	15.6	7.7	0.4	4.1	1.9	3.0	3.8
Jan. 28.	14.9	8.7	11.0	30.9	11.8	7.2	2.4	0.8	7.2	1.5
Feb. 4.	8.9	7.4	7.8	12.1	5.4	9.8	2.1	4.2	0.7	0.6
Feb. 11.	16.4	14.6	10.5	9.6	17.1	1.4	7.5	0.4	0.9	2.5
Feb. 18.	13.7	13.7	6.7	19.4	1.2	25.4	1.1	7.7	1.4	7.8
Feb. 25.	14.4	13.3	8.9	31.3	16.9	29.0	3.1	0.3	4.2	7.9
Mar. 4.	12.1	12.0	7.0		11.1		4.9	0.1	2.1	9.0
Mar. 11.					11.8			3.4		

(No change)

**30**  
**SEASONALLY ADJUSTED FREIGHT CARLOADINGS BY GROUPS**  
(Average per business day, adjusted for seasonal variation, in thousands of cars)

Average per bushel, day, and ton (in car)								
	Miscel.	Mdse. L.C.L.	Coal	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke
1938.								
Jan.	40.90	25.88	19.06	4.99	7.07	4.65	2.41	1.02
Feb.	39.05	25.04	16.93	4.79	6.12	4.45	2.19	.90
Mar.	39.04	25.48	15.13	4.42	6.33	4.20	2.30	.85
Apr.	35.43	24.92	15.85	3.98	6.18	2.63	2.15	.75
May	32.82	24.70	16.05	4.05	5.98	2.79	2.38	.70
June	36.11	24.84	17.39	4.15	6.54	2.43	2.23	.73
July	37.34	24.88	18.14	4.49	6.77	2.16	2.30	.70
Aug.	38.70	25.12	18.03	4.78	6.17	2.26	2.19	.70
Sept.	41.02	25.16	19.81	4.99	5.84	2.64	2.30	.70
Oct.	42.41	25.71	19.48	5.12	7.56	3.37	2.52	.70
Nov.	45.04	25.50	20.65	5.05	6.15	5.22	2.44	.70
Dec.	45.21	25.86	21.31	5.49	6.55	5.97	2.30	.70
1939.								
Jan.	44.24	26.22	20.88	5.10	6.12	5.64	2.23	.70
Feb.	43.37	25.55	20.98	4.39	5.55	5.38	2.02	.70



### 50 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

Mar. 1939	Feb. 1939	Jan. 1939	Dec. 1938	Nov. 1938
1.176.93	176.98	176.23	178.73	178.74
2.176.92	176.98	176.76	177.78	178.72
3.176.90	176.96	176.63	177.94	178.79
4.176.90	176.96	176.67	177.67	178.77
5.176.89	176.99	176.96	177.51	178.77
6.176.93	177.02	177.36	177.39	178.75
7.176.93	177.02	177.36	177.61	178.70
8.176.99	177.01	177.26	177.54	178.82
9.176.99	177.01	177.03	177.42	178.85
10.176.99	177.01	177.03	177.42	178.85
11.176.99	177.01	177.11	177.42	178.85

Week Ended: High. Low. High. Low.

Feb. 4.	177.00	176.89	153.15	152.50
Feb. 11.	177.03	177.00	152.85	151.48
Feb. 18.	177.00	176.94	152.94	152.15
Feb. 25.	177.04	176.94	154.25	152.56
Mar. 4.	177.03	176.99	153.93	153.61
Mar. 11.	176.93	176.89	159.14	154.56

### 51 GOLD AND SILVER PRICES

Week Ended	Gold	Dollar	Silver
1939: Feb. 11.	High. 148 5/8	Low. 34.78	20 1/2
Feb. 18.	High. 148 3/4	Low. 34.75	20 1/2
Feb. 25.	High. 148 4 1/4	Low. 34.76	20 1/2
Mar. 4.	High. 148 5 1/4	Low. 34.79	20 1/2
Mar. 11.	High. 148 3 1/4	Low. 34.77	20 1/2

### 52 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par. Country and Unit.	Mar. 11, 1939.	Mar. 4, 1939.	Mar. 12, 1939.
2.2397 England (sovereign).....	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2
8.2397 Australia (sovereign).....	3.78 1/2	3.78 1/2	3.78 1/2
8.2397 So. Africa (sovereign).....	4.68 1/2	4.68 1/2	4.68 1/2
0.6634 France (franc).....	0.0265 1/2	0.0265 1/2	0.0265 1/2
0.5226 Italy (lira).....	0.0265 1/2	0.0265 1/2	0.0265 1/2
4.0332 Germany (reichsmark).....	4.014 1/2	4.014 1/2	4.014 1/2
6.8067 Holland (florin).....	5.318 1/2	5.307 1/2	5.307 1/2
1.6931 Canada (dollar).....	9983	9970	9982
1.6895 Belgium (belga).....	1.683 1/2	1.683 1/2	1.683 1/2
3.2669 Switzerland (franc).....	2.275 1/2	2.272 1/2	2.272 1/2
0.0220 Greece (drachma).....	0.0086 1/2	0.0086 1/2	0.0086 1/2
4.537 Sweden (krona).....	2.416 1/2	2.417 1/2	2.413 1/2
4.537 Denmark (krone).....	2.095 1/2	2.095 1/2	2.092 1/2
4.537 Norway (krone).....	2.358 1/2	2.358 1/2	2.352 1/2
1.899 Poland (zloty).....	1.891 1/2	1.893 1/2	1.893 1/2
0.315 Czechoslovakia (crown).....	0.0342 1/2	0.0342 1/2	0.0351 1/2
0.0238 Yugoslavia (dinar).....	0.0231 1/2	0.0231 1/2	0.0236 1/2
0.748 Portugal (escudo).....	0.0428 1/2	0.0428 1/2	0.0458 1/2
0.0101 Rumania (leu).....	0.0075 1/2	0.0075 1/2	0.0075 1/2
0.2961 Hungary (pengo).....	0.0207 1/2	0.0207 1/2	0.0207 1/2
0.0428 Finland (markka).....	0.0207 1/2	0.0207 1/2	0.0222 1/2
6.180 India (rupee).....	35.17	35.10	35.07
2.919 Hong Kong (siv. dol.).....	2.919	2.919	2.919
1.655 Shanghai (silver dol.).....	1.655	1.650	1.650
5.000 Manila (silver peso).....	4.980	4.975	4.985
9.613 Straits Settlements (dollar, Singapore).....	5.460	5.455	5.455
8.4396 Japan (yen).....	2.737	2.734	2.734
1.6479 Colombia (gold peso).....	5.800	5.800	5.800
1.6335 Argentina (paper peso).....	2.315	2.315	2.315
Free inland.....	2.315	2.310	2.315
0.0625 Brazil (paper milreis).....	0.0590	0.0590	0.0590
Free inland.....	0.0590	0.0590	0.0590
2.060 Chile (gold peso).....	0.0519	0.0519	0.0519
4.740 Peru (sol).....	2.025	2.025	2.025
1.510 Uruguay (gold peso).....	3.750	3.750	3.750
8.440 Mexico (silver peso).....	2.025	2.025	2.025

1 Demand rate.

### 53 FOREIGN EXCHANGE RATES DAILY

(Cable Transfer Rates)

	Mar. 11, 1939.	Mar. 10, 1939.	Mar. 9, 1939.	Mar. 8, 1939.	Mar. 7, 1939.	Mar. 6, 1939.
England: High.....	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2
Low.....	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2
France: High.....	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low.....	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Italy: High.....	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low.....	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Germany: High.....	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2
Low.....	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2	4.014 1/2
Holland: High.....	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2
Low.....	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2	5.318 1/2
Belgium: High.....	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2
Low.....	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2	1.683 1/2
Switzerland: High.....	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2
Low.....	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2	2.275 1/2
Canada: High.....	9983	9975	9982	9985	9985	9985
Low.....	9983	9975	9982	9985	9985	9985
Japan: High.....	2.737	2.737	2.737	2.737	2.737	2.737
Low.....	2.737	2.737	2.737	2.737	2.737	2.737
Argentina (free inland).....	2.315	2.315	2.315	2.315	2.315	2.315

1 Closing rate. 2 Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Athertham Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) U. S. Bureau of Mines. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. \*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders

	March 8	March 9	March 10	March 11	Cal. Wks. Range	March 13	March 14
90 Stocks	High. 52.0	Low. 51.4	High. 52.0	Low. 52.4	53.0	High. 52.2	Low. 51.5
72 Industrials	High. 174.8	Low. 170.9	High. 176.2	Low. 174.1	175.3	High. 173.5	Low. 172.5
4 Steels	High. 37.3	Low. 36.6	High. 37.1	Low. 37.3	37.4	High. 37.1	Low. 36.6
4 Motors	High. 78.0	Low. 76.2	High. 78.3	Low. 77.7	78.3	High. 75.1	Low. 74.7
4 Motor accessories	High. 40.3	Low. 39.1	High. 40.2	Low. 40.1	41.2	High. 40.9	Low. 41.3
3 Aviation	High. 37.8	Low. 36.7	High. 37.4	Low. 37.4	38.3	High. 35.8	Low. 35.5
3 Building	High. 55.4	Low. 54.3	High. 55.4	Low. 54.3	55.4	High. 54.3	Low. 53.8
4 Chemicals	High. 139.7	Low. 136.9	High. 140.3	Low. 138.2	139.7	High. 138.2	Low. 137.8
4 Nonferrous metals	High. 57.7	Low. 55.7	High. 58.1	Low. 56.5	56.4	High. 55.5	Low. 54.1
4 Foods	High. 37.3	Low. 36.5	High. 37.7	Low. 37.1	37.9	High. 37.6	Low. 37.3
3 Tobaccos	High. 74.4	Low. 74.2	High. 74.4	Low. 73.9	74.7	High. 73.7	Low. 73.9
3 Sugars	High. 21.3	Low. 21.1	High. 21.3	Low. 21.3	21.5	High. 21.5	Low. 21.7
2 Electrical equipments	High. 63.8	Low. 62.5	High. 64.4	Low. 63.2	64.4	High. 64.3	Low. 64.1
3 Farm equipments	High. 59.0	Low. 57.3	High. 59.0	Low. 57.9	58.3	High. 58.3	Low. 57.9
4 Office equipments	High. 28.8	Low. 28.2	High. 29.2	Low. 28.8	28.8	High. 28.7	Low. 28.4
4 Railroad equipments	High. 30.0	Low. 29.2	High. 30.2	Low. 29.9	30.1	High. 29.9	Low. 29.1
4 Amusement	High. 22.4	Low. 21.9	High. 23.1	Low. 22.3	22.6	High. 22.7	Low. 22.1
5 Merchandise	High. 49.0	Low. 48.5	High. 49.2	Low. 48.7	49.4	High. 49.4	Low. 49.3
3 Rubber and tires	High. 55.4	Low. 54.3	High. 55.4	Low. 54.3	55.4	High. 54.3	Low. 53.8
2 Liquor	High. 26.7	Low. 26.2	High. 27.5	Low. 27.0	27.2	High. 27.0	Low. 26.7
4 Standard Oils	High. 26.2	Low. 25.8	High. 26.5	Low. 26.2	26.4	High. 26.7	Low. 26.3
4 Independent oils	High. 52.1	Low. 51.2	High. 52.6	Low. 52.1	52.4	High. 52.5	Low. 52.0
8 Oils	High. 78.3	Low. 77.0	High. 79.1	Low. 78.3	78.8	High. 80.2	Low. 78.5
10 Rails	High. 36.2	Low. 34.7	High. 36.3	Low. 35.6	36.0	High. 35.4	Low. 34.4
8 Utilities	High. 22.0	Low. 21.7	High. 22.1	Low. 21.8	22.0	High. 22.4	Low. 21.9

### The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1939: Jan. 28.	High. 22.76	Low. 21.58	High. 180.17
Feb. 4.	High. 23.24	Low. 21.72	High. 181.73
Feb. 11.	High. 23.24	Low. 21.72	High. 181.73
Feb. 18.	High. 23.29	Low. 22.59	High. 182.12
Feb. 25.	High. 23.29	Low. 22.59	High. 182.12
Mar. 4.	High. 23.29	Low. 22.59	High. 182.12
Mar. 11.	High. 23.29	Low. 22.59	High. 182.12

DAILY HIGH, LOW AND LAST

Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
25.13	24.63	24.73	24.73	24.73	24.73
25.13	24.63	24.73	24.73	24.73	24.73
25.13	24.63	24.73	24.73	24.73	24.73
25.13	24.63	24.73	24.73	24.73	24.73
25.13	24.63	24.73	24.73	24.73	24.73
25.13	24.63	24.73	24.73	24.73	24.73

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

### Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	30 Industrials	20 Railroads	15 Utilities	Stocks
1939: Jan. 28.	High. 144.13	Low. 136.10	High. 138.79	138.79
Feb. 4.	High. 145.55	Low. 139.22	High. 145.07	145.07
Feb. 11.	High. 146.43	Low. 142.70	High. 144.61	144.61
Feb. 18.	High. 146.12	Low. 143.49	High. 145.51	145.51
Feb. 25.	High. 147.30	Low. 142.05	High. 146.82	146.82
Mar. 4.	High. 149.99	Low. 146.10	High. 149.49	149.49
Mar. 11.	High. 152.71	Low. 148.37	High. 151.77	151.77

### Shares Sold, New York Stock Exchange

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Avg. Daily	Total	Avg. Daily	Total	Avg. Daily
1939: Jan. 21.	322,680	59,757	4,076,200	753,457	4,402,160	832,214
Jan. 28.	738,174	136,688	6,919,200	1,281,333	7,657,374	1,418,031
Feb. 4.	310,520	57,504	3,313,220	724,670	4,223,740	782,174
Feb. 11.	214,410	39,706	3,321,598	615,110	3,536,008	664,816
Feb. 18.	205,240	46,645	2,654,510	603,298	2,859,750	649,943
Feb. 25.	270,950	61,580	3,068,098	680,636	3,339,048	704,666
Mar. 4.	584,260	108,196	4,057,079	751,311	4,641,339	859,507
Mar. 11.	458,650	84,935	5,102,280	944,867	5,560,930	1,029,802



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.	N. Y. Federal Res. Bank— Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.
Gold certificates on hand and due from U. S.	\$12,183,719	\$12,154,719	\$9,175,601	\$5,543,245	\$5,675,364	\$3,777,708
Treasury	10,130	9,904	9,104	1,064	1,149	917
Redemption fund—Federal Reserve notes	415,243	432,094	471,610	120,654	120,410	120,165
Other cash						
Total reserves	\$12,609,092	\$12,596,717	\$9,659,315	\$5,664,963	\$5,796,923	\$3,898,790
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,696	1,954	5,366	654	552	2,098
Other bills discounted	1,649	1,744	3,053	234	374	326
Total bills discounted	\$3,345	\$3,698	\$8,419	\$888	\$926	\$2,424
Bills bought in open market	553	553	542	215	215	207
U. S. Government securities:						
Bonds	840,893	840,893	702,683	237,660	237,660	202,679
Treasury notes	1,215,466	1,215,466	1,185,103	343,525	343,525	341,826
Treasury bills	507,656	507,656	676,229	143,478	143,478	195,049
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$724,663	\$724,663	\$739,554
Total bills and securities	2,562,035	2,562,035	2,560,333	729,617	729,650	746,497
Due from foreign banks	169	169	178	63	63	73
Uncollected items	335,846	335,846	500,039	143,405	167,383	119,366
Bank premises	42,735	42,735	44,861	9,005	9,005	9,940
Other assets	51,687	51,150	49,250	14,372	14,194	14,111
Total assets	\$15,840,746	\$15,926,704	\$12,861,620	\$6,564,336	\$6,720,869	\$4,792,549
LIABILITIES						
Federal Reserve notes in actual circulation	4,343,566	4,355,946	4,134,017	993,062	1,000,190	910,207
Deposits:						
Member bank—reserve account	8,994,989	8,941,650	7,310,761	4,786,653	4,867,132	3,291,151
U. S. Treasurer—general account	1,101,562	1,101,562	180,881	241,174	304,475	87,681
Foreign bank	255,935	246,296	117,260	91,440	87,830	42,452
Other deposits	254,113	237,344	272,052	189,250	177,991	227,187
Total deposits	\$10,596,599	\$10,593,108	\$7,880,924	\$5,308,517	\$5,437,428	\$3,648,471
Deferred availability items	553,626	630,626	496,700	142,612	163,167	113,115
Other liabilities including accrued dividends	3,336	3,044	5,135	1,135	1,011	1,148
Total liabilities	\$15,496,557	\$15,582,724	\$12,516,776	\$6,445,326	\$6,601,796	\$4,672,941
CAPITAL ACCOUNTS						
Capital paid in	134,948	135,016	133,265	50,956	51,025	50,942
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,263	27,683	7,457	7,457	7,744
Other capital accounts	32,825	32,849	36,157	8,134	8,128	8,979
Total liabilities and capital accounts	\$15,840,746	\$15,926,704	\$12,861,620	\$6,564,336	\$6,720,869	\$4,792,549
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.4%	84.3%	80.4%	89.9%	90.0%	85.5%
Contingent liability on bills purchased for foreign correspondents			640			230
Commitments to make industrial advances	12,570	12,925	12,995	2,672	2,673	4,328

## Statement of Member Banks

All Reporting Cities	Chicago			New York City		
	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.
LOANS—						
Business	3,773	3,773	3,438	345	345	1,887
Open market	313	313	431	15	15	122
Stock market:						
Brokers	923	799	881	32	45	758
Other	532	523	616	66	71	186
Total	1,455	1,322	1,497	98	116	903
Real estate	1,135	1,136	1,155	13	12	108
Banks	111	92	86	51	39	424
Other	1,551	1,550	1,509	50	49	399
Total loans	8,338	8,186	9,020	524	520	3,367
INVESTMENTS—						
Treasury bills	442	416	245	230	100	108
Treasury notes	2,427	2,531	8,081	215	237	3,016
U. S. bonds	5,307	5,196	663	672	1,741	1,616
Govt. guaranteed	2,030	2,019	1,152	125	101	1,063
Other securities	3,244	3,248	3,009	324	280	1,180
Total invest.	13,450	13,408	12,042	1,572	1,586	4,936
Total loans and investments	21,788	21,594	21,262	2,096	2,106	7,887
Res. with F. R. Bank	7,409	7,368	5,735	690	658	4,259
Cash in vault	420	389	304	27	25	51
Bills with domes. bks.	2,532	2,558	2,030	209	201	138
Other assets—net	51	52	52	396	40	78
Demand deposits, adjusted	16,086	15,965	14,514	1,529	1,530	1,388
Time deposits	5,224	5,202	5,258	472	471	468
Government deposits	632	634	707	83	83	103
Interbank deposits:						
Domestic banks	6,518	6,414	5,363	699	686	576
Foreign banks	569	566	362	9	9	7
Borrowings	2	14				14
Other liabilities			14	13	17	291
Capital account			257	256	242	1,487
Total	\$8,258,311	\$8,689,087	\$7,311,173			
New York City	1	3,754,378	3,347,947			
Total outside New York City	\$4,503,733	\$5,141,140	\$4,181,032			
141 cities	7,637,000	8,010,000	6,730,000			
Revised.						

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	(Thousands)			(Thousands)		
	No. of Centers Included.	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.
1—Boston	17	\$434,368	\$487,454	\$376,196		
2—New York	15	4,030,607	3,887,281	3,381,546		
3—Philadelphia	18	407,316	452,528	363,352		
4—Cleveland	25	465,570	530,148	408,432		
5—Richmond	24	265,390	305,356	246,785		
6—Atlanta	26	237,734	261,400	247,895		
7—Chicago	41	993,067	1,204,492	937,272		
8—St. Louis	16	208,335	244,074	193,404		
9—Minneapolis	17	142,066	146,790	133,079		
10—Kansas City	28	219,664	263,020	218,981		
11—Dallas	18	184,552	209,587	119,515		
12—San Francisco	29	669,642	696,957	607,716		
Total	274	\$8,258,311	\$8,689,087	\$7,311,173		
New York City	1	3,754,378	3,347,947	3,130,141		
Total outside New York City	273	\$4,503,733	\$5,141,140	\$4,181,032		
141 cities		7,637,000	8,010,000	6,730,000		
Revised.						

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

New York City.....	1	3,754,578	3,547,947	3,130,141
Total outside New York City 273		\$4,503,733	\$5,141,140	\$4,181,032
141 cities.....		7,637,000	8,010,000	6,730,000
† Revised.				

**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**  
(In millions of dollars of 15 5-21 grains nine-tenths fine)

	U.S.A.	France.	Eng- land.	Switzer- land.	Bel- gium.	Nether- lands.	Ger- many.	Italy.	Spain.	Canada.	Total.
1938.											
Jan.....	12,756	2,564	2,689	687	590	967	210	29	186	25,431	
Oct.....	14,065	2,428	2,690	695	562	1,008	210	29	186	25,750	
Nov.....	14,312	2,435	2,690	699	584	1,008	210	29	186	26,046	
Dec.....	14,512	2,435	2,690	699	581	995	210	29	192	26,244	
1939.											
Jan.....	14,682	2,435	1,042	690	582	995	210	29	197		

## Condition of Federal Reserve Banks

District	At Close of Business March 8, 1939			(Thousands)		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes	Due Members	Res. Account
Boston	\$772,450	\$187	\$188,006	\$376,353	\$439,215	
New York	5,664,963	888	267,924	993,062	4,786,653	
Philadelphia	623,429	719	205,559	313,737	401,142	
Cleveland	843,925	94	257,324	420,366	510,646	
Richmond	350,870	165	133,524	196,910	236,332	
Atlanta	285,339	145	118,404	148,506	190,820	
Chicago	2,159,127	64	280,800	982,761	1,131,297	
St. Louis	349,075	90	110,822	178,944	215,927	
Minneapolis	263,106	77	80,455	134,847	127,354	
Kansas City	323,001	387	132,097	169,035	234,170	
Dallas	214,431	281	106,418	77,119	181,287	
San Francisco	759,376	248	216,043	351,924	530,146	

## Reichsbank

Gold coin and bullion	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.	Mar. 8, 1939.	Mar. 1, 1939.	Mar. 9, 1938.
Gold coin and bullion	70,700	70,700	70,772	70,772	70,772	70,772
Reserve in foreign currencies	5,700	5,500	5,788	5,788	5,788	5,788
Bills of exchange and checks	7,361,400	7,361,400	6,490,824	6,711,776	6,711,776	6,711,776
Silver and other coin	256,755	256,755	243,980	243,980	243,980	243,980
Advances	37,900	80,400	35,013	43,135	43,135	43,135
Investments	667,200	660,300	671,107	671,107	671,107	671,107
Other assets	1,345,442	1,345,442	1,313,365	1,313,365	1,313,365	1,313,365
Notes in circulation	7,737,200	7,737,200	7,334,827	7,334,827	7,334,827	7,334,827
Other maturing obligations	1,027,200	1,027,200	1,028,584	1,028,584	1,028,584	1,028,584
Other liabilities	439,916	439,916	438,423	438,423	438,423	438,423
Bank rate	4%	4%	4%	4%	4%	4%

\*Not reported in cable. \*Cable report, subject to revision. †As reported in the official Reichsbank statement.

## MONEY RATES IN NEW YORK CITY WEEKLY

1939.	Call Loans			Time Loans			Prime			Bankers'		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average
Feb. 18	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50
Feb. 25	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50
Mar. 4	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50
Mar. 11	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50

†New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## MONEY RATES IN NEW YORK CITY MONTHLY

	{Call Loans.			Time Loans.						Prime			Bankers' Acceptances.			
				30-90 Days.			4-6 Months.			Com. Paper.			190 Days.			
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	
1938.																
Feb. ....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1/8	1/8	.44	
Dec. ....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1/8	1/8	.44	
1939.																
Jan. ....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	.68	1/8	1/8	.44	
Feb. ....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	.68	1/8	1/8	.44	
{New York Stock Exchange.			{Asked rate.			{Average of renewal rate.										



[illegible]

Blank means figures not available.  
 \*Full faced—Number of months covered by last interim report.  
 †—On all classes of preferred stock.  
 ‡—Parent company only. d—Deficit.  
 Footnote "e," at race—An current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. See also dated Oil common.  
 i—Before depletion.  
 j—Per share earnings not computed.  
 k—Liquidation. m—Adjusted.

\*\*Stocks of no par value are indicated by (np).  
 †-Partly extra.  
 ‡-Plus or payable in stock.  
 \*Figures under high and low column represent asked and bid prices of March 11.

w-Weeks, x-Ex dividend.  
v-1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.  
z-Not computed, as no allowance was made for debt service.

u-Partly cumulative. o-Special.  
p-1936 results cover 10 months ended  
Oct. 31, as company is changing  
fiscal year.  
-Amount varies. u-In scrip.  
-Before operations of Spanish sub-  
sidiaries.

dated Oil common.  
Before depletion.  
Per share earnings not computed.  
as results are before all deductions.  
Liquidation. m-Adjusted.

Years ended 1936 and 1935.  
 \*Not computed, as results are before  
 depreciation and depletion.  
 †Initial dividend.  
 Dividend of 1-6 share of Consoli-

note "e."  
k means figures not available.  
face-1 to 13—Number of months covered by latest interim report.  
in all classes of preferred.  
parent company only. d—Deficit.

1



**For Calendar Week Ended—**

[illegible]



For Calendar Week Ended—

1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251									
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Earnings per share as reported by Standard Statistics Company of New York; Full face—Calendar years 1937 and 1938  
p—100 results cover 30 months ended prior to Jan. 31, 1937 or 1936. See also dated Oil common.  
e—Years ended 1937 and 1936.  
f—Not computed, as results are before depreciation and depletion.  
g—Dividend.  
k—Dividend of 1-8 share of Consolidated company only.  
l—Blank figures not available.  
m—Full face—1 to 13—Number of months covered by latest interim report.  
n—On all classes of preferred stock.  
o—Parent company only.  
r—Deficit.

n—Partly cumulative. o—Special p—100 results cover 30 months ended prior to Jan. 31, 1937 or 1936. See also dated Oil common.  
e—Years ended 1937 and 1936.  
f—Not computed, as results are before depreciation and depletion.  
g—Dividend.  
k—Dividend of 1-8 share of Consolidated company only.  
l—Blank figures not available.  
m—Full face—1 to 13—Number of months covered by latest interim report.  
n—On all classes of preferred stock.  
o—Parent company only.  
r—Deficit.

w—Weeks. x—Ex dividend.  
v—1 share new "Public Laboratories, Inc." for each 100 shares Pathe Film common.  
z—Not computed, as no allowance was made for debt service.  
\*\*Stocks of no par value are indicated by (np).

t—Partly payable.  
†—Figures under high and low column represent asked and bid prices of March 11.

r—Amount varies. u—In scrip.  
t—Before operations of Spanish subsidiaries.  
n—Adjusted.



**For Calendar Week Ended—**

Stocks and Bonds	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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**Saturday, March 11**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York : Full face—Calendar years 1937 and 1936  
n-Partly cumulative. o-Special.  
p-1938 results cover 10 months ended  
v-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.  
w-Weeks. x-Ex dividend.  
y-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.

e-Years ended 1937 and 1938.  
f-Negative.  
g-Initial dividend.  
h-Dividend of 1-5 share of Consoli-  
dated Oil common.  
i-Before depletion.  
j-as results are before deductions.  
k-Liquidation. m-Adjusted.  
n-Partly cumulative. o-Special.  
p-1938 results cover 10 months ended  
v-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.  
w-Weeks. x-Ex dividend.  
y-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.

r-Amount varies. u-In scrip.  
t-Before operations of Spanish sub-  
sidaries.  
v-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.  
w-Weeks. x-Ex dividend.  
y-1 share new "Pathe Laboratories,  
Inc.," for each 100 shares Pathe  
Film common.

z-Not computed, as no allowance was  
made for debt service.  
\*-Figures under high and low column  
represent asked and bid prices of  
March 11.  
†-Plan or payable in stock.  
‡-Partly extra.

•Stocks of no par value are indi-  
cated by (np).

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**Saturday, March 11**

1937	1938	1939	Price Range	Date	Ticker	Abbreviation	Stocks and Bonds	Dividend	Rate	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	
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[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High. Low. Last. Chgs.	Net Chgs.
105 103 Helmsingfors 6 1/2 60	1	103 1/2 103 1/2 103 1/2	103 1/2
30 24 Hungary 4 1/2 79 ext.	7	27 28 27	- 1/2
10 9 Hong L. M. 7 1/2 61 A	1	10 10 10	10
11 8 1/2 Hong Mun 7 1/2 45	7	11 10 11	+ 2 1/2
41 1/2 32 ILSEDER STL 6 1/2 48	2	40 1/2 40 1/2 40 1/2	+ 1/2
75 62 Ital Cr Cons 7 1/2 52	7	68 67 68	+ 1/2
55 49 Ital Pub Util 7 1/2 52	21	51 1/2 50 1/2 51 1/2	+ 1/2
76 1/2 62 Italy 7 1/2 1951	131	69 64 69	+ 3 1/2
85 1/2 75 JAPAN 6 1/2 54	74	80 79 1/2 79 1/2	+ 1/2
85 1/2 75 Japan 6 1/2 55	53	58 1/2 57 1/2 57 1/2	+ 1/2
38 1/2 34 Jugoslav Rk 7 1/2 57	1	34 1/2 34 1/2 34 1/2	34 1/2
27 27 KARSTADT 6 1/2 43 ct	1	27 27 27	- 1/2
13 1/2 9 1/2 Kreuger & T 5 1/2 50 ct	7	9 1/2 9 1/2 9 1/2	+ 1/2
56 1/2 48 LOMBARD EL 7 1/2 52	20	53 1/2 52 1/2 53 1/2	+ 1/2
25 25 L. Aus H E F 6 1/2 44	2	25 25 25	+ 1/2
14 1/2 10 MEDEL MUN 6 1/2 54	30	14 1/2 13 1/2 14 1/2	+ 1/2
102 96 Met Water 5 1/2 50	13	102 101 102	+ 2 1/2
1 1/2 1/2 Mex 5 1/2 45 and 45	2	1 1/2 1 1/2 1 1/2	1 1/2
1 1/2 1/2 Mex 4 1/2 44 and 44	1	1 1/2 1 1/2 1 1/2	1 1/2
1 1/2 1/2 Mex 10 1/2 45 and 45	15	1 1/2 1 1/2 1 1/2	1 1/2
1 1/2 1/2 Mex 10 1/2 45 and 45	1	1 1/2 1 1/2 1 1/2	1 1/2
56 1/2 47 1/2 Minas 6 1/2 52	16	52 51 51	- 1/2
16 7 1/2 Minas 6 1/2 55	113	16 16 16	16
15 1/2 7 1/2 Minas 6 1/2 50	75	15 1/2 15 1/2 15 1/2	+ 1/2
54 48 Montevideo 7 1/2 52	1	54 54 54	54
52 45 1/2 Montevideo 6 1/2 50	1	51 1/2 51 1/2 51 1/2	+ 1/2
101 1/2 95 N. SOU WALES 5 1/2 57	118	101 1/2 99 1/2 101 1/2	+ 1 1/2
101 1/2 94 N. Sou Wales 5 1/2 58	33	101 1/2 99 1/2 101 1/2	+ 2 1/2
105 1/2 100 Nord Ry 6 1/2 50	18	105 1/2 105 1/2 105 1/2	105 1/2
106 100 Norway 6 1/2 44	11	106 106 106	106
104 1/2 103 Norway 6 1/2 45	13	104 1/2 104 1/2 104 1/2	+ 1/2
106 102 1/2 Norway 4 1/2 56	25	104 1/2 103 1/2 104 1/2	+ 1/2
Range 1939 High. Low.	Sales in 1000s.	High. Low. Last. Chgs.	Net Chgs.
103 1/2 100 Norway 4 1/2 65	54	103 1/2 103 1/2 103 1/2	- 1/2
101 1/2 99 Norway 4 1/2 63	51	101 1/2 101 1/2 101 1/2	- 1/2
57 52 1/2 ORIENT DEV 6 1/2 53	13	55 1/2 55 1/2 55 1/2	+ 1/2
52 1/2 48 Orient Dev 5 1/2 58	26	51 1/2 51 1/2 51 1/2	+ 1/2
103 100 1/2 Orio City 4 1/2 55	44	101 100 100	- 1
102 101 PANAMA 5 1/2 53	2	100 100 100	- 1
61 1/2 43 Panama 5 1/2 53 A	50	61 1/2 54 1/2 61 1/2	+ 1/2
102 1/2 98 Par-Ort RR 5 1/2 68	13	102 102 102	- 1/2
61 61 Paulista Rk 7 1/2 42	1	61 61 61	- 1/2
13 1/2 5 1/2 Pernambuco 7 1/2 47	75	13 1/2 13 1/2 13 1/2	+ 1/2
13 1/2 5 1/2 Peru 7 1/2 59	74	13 1/2 13 1/2 13 1/2	+ 1/2
12 1/2 8 1/2 Peru 1st 6 1/2 60	461	12 1/2 12 1/2 12 1/2	+ 1/2
12 1/2 8 1/2 Peru 2nd 6 1/2 1961	721	12 1/2 12 1/2 12 1/2	+ 1/2
90 1/2 88 1/2 Pirelli 7 1/2 52	1	90 1/2 90 1/2 90 1/2	90 1/2
36 1/2 2 Brown F Dist	2	36 1/2 36 1/2 36 1/2	36 1/2
50 40 Poland 4 1/2 47	1	43 1/2 43 1/2 43 1/2	+ 1/2
42 33 Poland 4 1/2 48 and	20	42 42 42	+ 1/2
38 1/2 30 1/2 Poland 4 1/2 40	4	35 1/2 34 1/2 35 1/2	+ 1/2
28 24 1/2 Rhine West 6 1/2 53	4	28 28 28	- 1/2
15 9 1/2 Porto Alex 5 1/2 61	15	15 15 15	+ 1/2
10 1/2 9 1/2 Porto Alex 7 1/2 66	1	10 1/2 10 1/2 10 1/2	+ 1/2
105 1/2 102 1/2 QUEENSLD 7 1/2 41	4	105 1/2 105 1/2 105 1/2	+ 1/2
107 101 Queensland 6 1/2 47	8	107 106 106	+ 1 1/2
51 39 1/2 RHEINELBE 7 1/2 46	1	39 1/2 39 1/2 39 1/2	- 1/2
22 20 Rhine-Ruhr W 6 1/2 53	5	22 22 22	- 1/2
28 21 Rhine Westph 6 1/2 52	1	25 25 25	- 1/2
27 24 Rhine West 6 1/2 55	4	27 27 27	- 1/2
27 24 Rhine West 6 1/2 55	16	26 1/2 25 1/2 26 1/2	- 1/2
14 1/2 6 Rio de Jan 8 1/2 46	1109	14 1/2 14 1/2 14 1/2	+ 5 1/2
13 1/2 5 Rio de Jan 6 1/2 53	277	13 1/2 13 1/2 13 1/2	+ 5 1/2
107 103 Rio de Jan 6 1/2 54	68	106 106 106	- 1/2
14 1/2 7 Rio Gr do Sul 6 1/2 67	14	14 1/2 14 1/2 14 1/2	+ 5 1/2
14 1/2 7 Rio Gr do Sul 7 1/2 66	73	14 1/2 14 1/2 14 1/2	+ 5

in Ex interest, at Certificates. Selling flat on account of default. Selling flat for reasons other than default. Maturity bonds; negotiability impaired pending investigation. No bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

## Transactions on the New York Curb Exchange

For Week Ended Saturday, March 11

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; they are dealt in as unlisted issues.

Range 1939 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chgs.	Net Chgs.	Sales.
4 1/2 AERO SUP MFG B (1/4)	4 1/2	4 1/2 4 1/2 4 1/2	4 1/2	1,200
30 25 Agfa-Anco (1/4)	30 25	30 25 30 25	30 25	50
9 1/2 8 1/2 Alcoa (1/4)	9 1/2	8 1/2 8 1/2 8 1/2	8 1/2	1,300
11 7 1/2 Air Invest (1/4)	11 7 1/2	11 7 1/2 11 7 1/2	11 7 1/2	500
2 1/2 1/2 Air Inv (1/4)	2 1/2	2 1/2 2 1/2 2 1/2	2 1/2	600
94 7 1/2 Air Inv (1/4)	94 7 1/2	94 7 1/2 94 7 1/2	94 7 1/2	100
94 7 1/2 Air Inv (1/4)	94 7 1/2	94 7 1/2 94 7 1/2	94 7 1/2	280
94 7 1/2 Air Inv (1/4)	94 7 1/2	94 7 1/2 94 7 1/2	94 7 1/2	50
33 10 1/2 Alum Co Am	33 10 1/2	33 10 1/2 33 10 1/2	33 10 1/2	3,500
115 110 1/2 Alum Co Am pf (6)	115 110 1/2	115 110 1/2 115 110 1/2	115 110 1/2	450
141 118 Alum Ltd	141 118	141 118 141 118	141 118	4,200
110 108 Alum Ltd pf (6)	110 108	110 108 110 108	110 108	100
25 1/2 15 Am Airlines	25 1/2	25 1/2 25 1/2 25 1/2	25 1/2	3,000
3 1/2 1 1/2 Am Beverage	3 1/2	3 1/2 3 1/2 3 1/2	3 1/2	140
60 5 1/2 Am Book (4)	60 5 1/2	60 5 1/2 60 5 1/2	60 5 1/2	200
9 1/2 7 1/2 Am Box Board	9 1/2	9 1/2 9 1/2 9 1/2	9 1/2	200
22 22 1/2 Am Cap pf (1/4)	22 22 1/2	22 22 1/2 22 22 1/2	22 22 1/2	900
75 67 Am Cap pf (1/4)	75 67	75 67 75 67	75 67	200
24 24 Am Cap pf (1/4)	24 24	24 24 24 24	24 24	1,400
34 27 Am Cit P&L A (3b)	34 27	34 27 34 27	34 27	100
26 24 Am Cit P&L A (3b)	26 24	26 24 26 24	26 24	200
26 24 Am Cit P&L A (3b)	26 24	26 24 26 24	26 24	50
26 24 Am Cit P&L A (3b)	26 24	26 24 26 24	26 24	4,800
1 1/2 1/2 Am & Fgn F war	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	500
11 10 Am Fork & Hoe (60)	11 10	11 10 11 10	11 10	21,800
31 31 Am Fork & Hoe (60)	31 31	31 31 31 31	31 31	400
116 112 1/2 Am G&E pf (6)	116 112 1/2	116 112 1/2 116 112 1/2	116 112 1/2	1,000
28 24 Am Gen 32 pf (2)	28 24	28 24 28 24	28 24	500
18 16 1/2 Am Harb Rk	18 16 1/2	18 16 1/2 18 16 1/2	18 16 1/2	300
18 16 1/2 Am Harb Rk	18 16 1/2	18 16 1/2 18 16 1/2	18 16 1/2	1,800
28 27 Am Light & T (120)	28 27	28 27 28 27	28 27	100
28 27 Am Light & T (120)	28 27	28 27 28 27	28 27	100
13 12 Am Mfg	13 12	13 12 13 12	13 12	10,000
28 24 Am Meter (1/4)	28 24	28 24 28 24	28 24	300
62 55 Am Pot & Ch (2e)	62 55	62 55 62 55	62 55	300
5 1/2 4 1/2 Am Republics	5 1/2	5 1/2 5 1/2 5 1/2	5 1/2	4,400
5 1/2 4 1/2 Am Republics	5 1/2	5 1/2 5 1/2 5 1/2	5 1/2	7,800
77 67 Am Superp 1 pf (6)	77 67	77 67 77 67	77 67	100
27 26 1/2 Am Superp 1 pf (6)	27 26 1/2	27 26 1/2 27 26 1/2	27 26 1/2	3,300
1 1/2 1/2 Am Supp F (50)	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	1,100
14 12 1/2 Apex Elec Mfg	14 12 1/2	14 12 1/2 14 12 1/2	14 12 1/2	100
111 108 1/2 Appal El pf (7) x d	111 108 1/2	111 108 1/2 111 108 1/2	111 108 1/2	150
3 2 1/2 Arctur Gas Tube	3 2 1/2	3 2 1/2 3 2 1/2 3 2 1/2	3 2 1/2	1,300
3 2 1/2 Arctur Gas Tube	3 2 1/2	3 2 1/2 3 2 1/2 3 2 1/2	3 2 1/2	4,100
7 1/2 6 1/2 Ark Nat Gas A	7 1/2	7 1/2 7 1/2 7 1/2	7 1/2	1,800
7 1/2 6 1/2 Ark Nat Gas A	7 1/2	7 1/2 7 1/2 7 1/2	7 1/2	300
6 1/2 5 1/2 Ark Nat Gas A	6 1/2	6 1/2 6 1/2 6 1/2	6 1/2	2,800
10 8 1/2 Asso El Ind (362e)	10 8 1/2	10 8 1/2 10 8 1/2	10 8 1/2	100
11 10 1/2 Asso Gas & El A	11 10 1/2	11 10 1/2 11 10 1/2	11 10 1/2	1,400
11 10 1/2 Asso Gas & El A	11 10 1/2	11 10 1/2 11 10 1/2	11 10 1/2	19,100
11 10 1/2 Asso Gas & El A	11 10 1/2	11 10 1/2 11 10 1/2	11 10 1/2	300
31 24 1/2 Atl Cst Fish	31 24 1/2	31 24 1/2 31 24 1/2	31 24 1/2	1,300
31 24 1/2 Atl Cst Fish	31 24 1/2	31 24 1/2 31 24 1/2	31 24 1/2	10
25 20 1/2 Atl Cst Fish	25 20 1/2	25 20 1/2 25 20 1/2	25 20 1/2	800
2 1/2 1/2 Automatic Prod	2 1/2	2 1/2 2 1/2 2 1/2	2 1/2	900
4 1/2 3 1/2 Aviation & Tran	4 1/2	4 1/2 4 1/2 4 1/2	4 1/2	7,200
45 40 Axion-Fls A	45 40	45 40 45 40	45 40	10
28 24 1/2 BABCOCK & WIL	28 24 1/2	28 24 1/2 28 24 1/2	28 24 1/2	1,700
22 20 1/2 Bald L. pf (2.10)	22 20 1/2	22 20 1/2 22 20 1/2	22 20 1/2	900
6 1/2 5 1/2 Bald Loco war	6 1/2	6 1/2 6 1/2 6 1/2	6 1/2	6,600
7 1/2 6 1/2 Baldwin Rub	7 1/2	7 1/2 7 1/2 7 1/2	7 1/2	200
1 1/2 1/2 Bard's Dis	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	2,100
6 1/2 5 1/2 Bath Iron Wks	6 1/2	6 1/2 6 1/2 6 1/2	6 1/2	1,300
8 1/2 7 1/2 Bath Iron Wks	8 1/2	8 1/2 8 1/2 8 1/2	8 1/2	3,500
11 1/2 10 1/2 Beech Air	11 1/2	11 1/2 11 1/2 11 1/2	11 1/2	9,800
36 26 1/2 Bell Air	36 26 1/2	36 26 1/2 36 26 1/2	36 26 1/2	5,400
175 164 Bell Tel Pa pf (6 1/2)	175 164	175 164 175 164	175 164	25
123 120 Bell Tel Pa pf (6 1/2)	123 120	123 120 123 120	123 120	1,900
10 1/2 9 1/2 Bellanca A (40e)	10 1/2	10 1/2 10 1/2 10 1/2	10 1/2	800
35 35 Benson & Hed	35 35	35 35 35 35	35 35	10
42 42 Benson & Hed	42 42	42 42 42 42	42 42	400
16 13 Bickford's (40e)	16 13	16 13 16 13	16 13	700
15 12 1/2 Bickford's (40e)	15 12 1/2	15 12 1/2 15 12 1/2	15 12 1/2	400
15 12 1/2 Bickford's (40e)	15 12 1/2	15 12 1/2 15 12 1/2	15 12 1/2	5,900
30 27 1/2 Biles & Langh (1/4)	30 27 1/2	30 27 1/2 30 27 1/2	30 27 1/2	25
1 1/2 1/2 Blue Ridge	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	1,600
1 1/2 1/2 Blue Ridge	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	200
1 1/2 1/2 Blue Ridge	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	100
24 20 1/2 Bohack (H C) 1 pf	24 20 1/2	24 20 1/2 24 20 1/2	24 20 1/2	90
3 1/2 3 1/2 Bowm-Blt H	3 1/2	3 1/2 3 1/2 3 1/2	3 1/2	1,200
34 1/2 30 1/2 Bowm-Blt H 1 pf	34 1/2	34 1/2 34 1/2 34 1/2	34 1/2	250
3 1/2 3 1/2 Bowm-Blt H 1 pf	3 1/2	3 1/2 3 1/2 3 1/2	3 1/2	900
17 1/2 15 1/2 Brax Tr L & F	17 1/2	17 1/2 17 1/2 17 1/2	17 1/2	16,100
11 1/2 10 1/2 Breeze Corp (40e)	11 1/2	11 1/2 11 1/2 11 1/2	11 1/2	2,800
12 1/2 11 1/2 Breeze Corp (40e)	12 1/2	12 1/2 12 1/2 12 1/2	12 1/2	5,100
7 1/2 6 1/2 Breeze Corp (40e)	7 1/2	7 1/2 7 1/2 7 1/2	7 1/2	900
3 1/2 3 1/2 Breeze Corp (40e)	3 1/2	3 1/2 3 1/2 3 1/2	3 1/2	300
1 1/2 1/2 Brill B	1 1/2	1 1/2 1 1/2 1 1/2	1 1/2	100
30 25 Brill B	30 25	30 25 30 25	30 25	100



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[illegible]

## Continued from Page 399

Company.		-Net Income-		Com. Share		Company.		-Net Income-		Com. Share	
		1938. 1937.		Earnings.				1938. 1937.		Earnings.	
Tung-Sol Lamp Works, Inc.:						Warren Foundry & Pipe Corp.:					
Yr., Dec. 25....	25,695	138,433	p.14	p.76		Yr., Dec. 31....	281,052	567,911	1.64	3.31	
United Drug, Inc.:						Wayne Knitting Mills:					
Yr., Dec. 31....	518,432	1,312,314	.37	.94		Yr., Dec. 31....	232,282	239,028	1.28	1.32	
Union Investment Co.:						Webster Eisenlohr, Inc.:					
Yr., Dec. 31....	74,257	.....	.10	...		Yr., Dec. 31....	*151,786	*189,763	...	...	
United-Carr Fastener Corp.:						Western Dairies, Inc.:					
Yr., Dec. 31....	269,734	1,064,447	.88	3.50		Yr., Dec. 31....	402,527	301,016	...	...	
United Specialties Co.:						West Virginia Coal & Coke:					
Yr., Dec. 31....	*38,241	173,967	...	1.21		Yr., Dec. 31....	*529,734	*343,850	...	...	
U. S. Playing Card Co.:						Whitaker Paper Co.:					
Yr., Dec. 31....	927,808	830,614	2.41	2.11		Yr., Dec. 31....	153,726	342,204	3.22	9.45	
Universal Cooler Corp.:						Willys-Overland, Inc.:					
Dec. 31 q r....	*25,420	*75,107	...	...		Dec. 31 q r....	*408,678	10,642	...	p.03	
Universal-Cyclops Steel Corp.:						Wolverine Tube Co.:					
Dec. 31 q r....	89,657	.....	.18	...		Yr., Dec. 31....	104,088	201,536	.20	.44	
Yr., Dec. 31....	96,325	910,938	.20	1.82		Woodall Industries, Inc.:					
U. S. Rubber Co. and All Subs.:						Yr., Dec. 31....		*149,928	156,593	...	.52
Yr., Dec. 31....	5,885,887	.....	.43	...		Young, J. S., Co.:					
Van Bantle Co., Inc.:						Yr., Dec. 31....		142,651	157,266	6.51	7.50
Yr., Dec. 31....	671,976	775,494	4.28	5.06		Zonite Products Corp.:					
Victor Chemical Works:						Yr., Dec. 31....		49,916	142,365	.06	.17
Yr., Dec. 31....	730,092	703,087	1.05	1.01	UTILITIES						
Virginia Iron, Coal & Coke Co.:						Bell Telephone Co. of Penn.:					
Yr., Dec. 31....	*173,353	*91,175	...	...	Yr., Dec. 31....		10,050,890	10,386,201	7.95	8.26	
Waldorf System, Inc.:						Birmingham Electric Co.:					
Yr., Dec. 31....	265,080	502,703	.62	1.18	n Yr., Dec. 31....		565,371	755,709	...	...	
Warner Aircraft Corp.:						Carolina Power & Light Co.:					
Yr., Dec. 31....	8,407	*11,323	.02	...	n Yr., Dec. 31....		2,504,398	2,564,681	...	...	
Tampa Electric Co.:											
Yr., Dec. 31.... 1,501,642 1,458,155 2.39 2.32											
Union Elect. Co. of Missouri:											
Yr., Dec. 31.... 6,412,838 8,193,614 2.41 3.19											
Wagner Electric Corp.:											
Yr., Dec. 31.... 267,657 1,620,043 .68 4.1											
RAILROADS											
Consol. Railroads of Cuba & Subs.:											
Dec. 31 q r.... *574,272 *169,802 ... ..											
†16 mo., Dec. 31 *667,284 *389,544 ... ..											
Cuba Railroad:											
Dec. 31 q r.... *313,430 *26,471 ... ..											
†16 mo., Dec. 31 *351,015 *85,704 ... ..											
Lehigh & New England R. R.:											
Yr., Dec. 31.... 337,798 382,944 2.48 2.81											
1939. 1938. 1939. 1938.											
Great Northern Rwy.:											
Month of Jan. *1,281,906 *1,712,209 ... ..											
New York, New Haven & Hart. R. R.:											
Month of Jan. *393,857 *1,173,409 ... ..											
Norfolk & Western Ry.:											
Month of Jan. 1,980,271 709,400 ... ..											
Pennsylvania R. R.:											
Month of Jan. 1,103,446 *1,732,463 ... ..											
*Net loss. †Indicated earnings as compiled from company's quarterly reports. ‡Profit before Federal income taxes. †Deficit. †No common dividend. †On shares outstanding at close of respective periods. †Preliminary statement. †On preferred stock. †On combined preferred stocks. †On first preferred stock. †On second preferred stock. †Loss dividend declared; period not announced by											

\*Net loss. †Indicated earnings as compiled from company's quarterly reports. ‡Profit before Federal income taxes. †Deficit. ‡No common dividend. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. w Last dividend declared; period not announced by company.







These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUSTRIAL AND MIS. BONDS			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			PUBLIC UTILITY STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine unft 4s, 1897.	85	89	American Tobacco 4s, 51-110 1/2			Public National.	30 1/2	32 1/2	Travelers Insurance Co.	474	484	Alabama Power pf.	94 1/2	95 1/2
Belgian Prem 5s, '20.	34		American Wire Fabric 7s			Sterling National.	24 1/2	26 1/2	U S Fidelity & Guaranty.	22 1/2	24 1/2	Am Dist Tel of N J.	98 1/2	103
Belgian Ret 5s, '20.	33 1/2		1942	90		Titie Guaranty.	15 1/2	16 1/2	U S Fidelity & Guaranty.	22 1/2	24 1/2	Am Dist Tel of N J pf.	114 1/2	117
Bolivia 7 1/2, '26.	4 1/2	4 3/4	Bear Mtn-Hudson River			Trade	15	16	U S Guaranty.	59	61 1/2	Atlantic City Elec pf.	11 1/2	11 3/4
Brazil 4 1/2, 1889.	8	11	Bridge 7s, 1953	104		Underwriters Trust	80	90	Westchester Fire	32 1/2	34 1/2	Birmingham Elec 7 1/2 pf.	84 1/2	85 1/2
Brazil 4 1/2, 1893.	8	11 1/2	Chicago Stockyards 5s, 1910	102		United States Trust	1875	1825				Buffalo, Niagara & E pf.	22 1/2	23 1/2
Brazil 5s, 1915-16.	8	12	1942 Rock Oil 7s, 1937.									Carolina Pwr & Lt pf.	95 1/2	97 1/2
Brazil Funding 5s, 1951.	28 1/2	29 1/2	c/d	75	78	NEWARK:			Assoc Nat Shares	6 1/2	7	Central Maine Pwr 7 1/2 pf.	86 1/2	88 1/2
Brazil 7s, 1900.	8	11	General Mot Accep 3s, '46.	104 1/2		Federal	7	8	Asso Std Oilstocks Shs.	5 1/2	5 7/8	Central Power 7 1/2 pf.	97 1/2	99 1/2
Brazil 7s, 1910.	8	11	Haystack Ferry 3s, 1933.	13 1/2	15 1/2	Fidelity Union.	25 1/2	26 1/2	Asso Std Oilstocks Shs.	5 1/2	5 7/8	Consolidated Traction	50 1/2	54 1/2
British Internal.	OW	BW	Hoboken Ferry 3s, 1946.	13 1/2	15 1/2	Lincoln National.	15	16	Deposited Banks N Y A.	1.61		Dallas Power & Lt 7 1/2 pf.	115 1/2	117 1/2
British Cons 3 1/2s, perp.	64 1/2	66 1/2	New York Hoboken 5s, '46 45 1/2	50 1/2		Mer Newark	18	20	Deposited Ins Shs A.	3.00		Derby Gas & Elec pf.	38 1/2	42 1/2
British Fdg 4s, Mar., 1910.	103 1/2		New York Ship 5s, 1946.	99		Nat Newark	500	525	Deposited Ins Shs B.	3.00		Edgewood Gas & Elec pf.	38 1/2	42 1/2
Brit Govt Cons 3 1/2s.	91 1/2	93 1/2	Scovill Mfg 5 1/2s, 1945.	107 1/2		Nat State Bank	16	18	Diversified Trust C.	3.95		Elizabethtown Water	10 1/2	11 1/2
Brit Vict 4s, Sept., 1919.	99	101	St. T R R 4 1/2s, 1957.	100		United States	16	18	Diversified Trust D.	6.05	6.75	Emp & Bay State Tel.	43	
Buenos Aires 4 1/2s, 1915-50	50	54	Withbee Sherman 6s, '63	55	60	West Side	11	14	Fundamental Tr Shs.	5.37	6.04	Franklin Tel & Tel.	26	
(£100 Pies)			Woodward Iron 1st 5s, '62	109	113				Independence Trust Shs.	3.89	3.99	Idaho Power pf.	112	117
Buenos Aires 4 1/2s, 1915-50	38		Woodward Iron 2nd 5s, '62	109	113	PHILADELPHIA:			Nat Am Bond T cfts.	49		Intercoastal Tel & Tel.	61	62 1/2
(£100 Pies)			Selling flat due to default in interest.			Central Penn National.	31	34	No Am Bond T cfts.	49		Interstate Nat Gas.	25	27 1/2
						City National.	22	25	No Am Tr Shrs 1956.	2.90		Interstate Power pf.	5 1/2	7 1/2
						Corn Exchange.	26	28	No Am Tr Shrs 1955.	2.96		Jamaica Water Sup pf.	54 1/2	56 1/2
						Fidelity Philadelphia.	275	280	Premier Shares	3.96		Jersey Cent P & L 7 1/2 pf.	97 1/2	99
						Finance of Pennsylvania.	137	145	Primary Trust Shares	1.85	2.20	Kansas G & E 7 1/2 pf.	115	118
						First National.	295	315	Superior Corp Am C D.	7.21		Kings Co Lighting 7 1/2 pf.	73	75
						Frankford	43 1/2	47 1/2	Trustee Std Oil H.	5.41		Long Island Pwr & Lt.	110 1/2	112 1/2
						Germano	62	65	Trustee Std Oil H.	5.41		Mississippi River Pwr pf.	115 1/2	117
						Gilard	62	65	United N Y Banks.	16 1/2	17 1/2	Mo Kan Pipe Line.	54 1/2	57 1/2
						Industrial	6 1/2	8 1/2	Uelpse B	2.40	2.50	Mountain State Pwr pf.	42 1/2	44 1/2

1-Carl Marks & Co., Inc., 36  
Broad St. N. Y.; Phone  
HANover 2-0050. A. T. T.  
Tel. NY 1-971. 208 St. L.  
4-7532-33.

<sup>b</sup>Ex dividend



5. 1939